

The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Capital Subscribed	-	-	\$11,250,000
Capital Paid Up	-	-	\$5,625,000
Capital Uncalled	-	-	\$5,625,000
Reserve Fund	-	-	\$7,125,000

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 Further Liability of Proprietors.....£1,500,000 0 0
 Reserve fund.....£1,620,000 0 0

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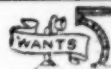
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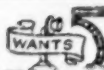
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Georgia Ry. & Pr	8%	7.41%
Commonwealth Pr	6%	7.80%

Particulars Upon Request

Reed A. Morgan & Co.

Members of the Phila. Stock Exch.
West End Trust Bldg., Phila.
Telephone—Rittenhouse 2131

BOUGHT SOLD QUOTED
Bonds and underlying company
bonds of the following:

American Electric Power Co.
American Gas Company
National Gas, Elec. Light & Pow. Co.
Central Indiana Power Co.

Established 1865

BIOREN & Co.

410 Chestnut St., Philadelphia
Members of New York and Philadelphia
Stock Exchanges

HALE & KILBURN
6s, 1939

Watt, Hillmann & Co.

Members Phila. Stock Exchange
WIDENER BUILDING, PHILADELPHIA
Phila., Rittenhouse 2080 Pvt. Tel. to New York

WE WILL BUY

American Railways 5s.....1927-1931
Coosa Portland Cement 6s.....1944
Counties Gas & Electric 5s.....1962
E. Chicago Ind. Har. Water 5s.....1927
Empire G. & E. Empire Coke Jt. 5s '41
Hocking Valley Products 5s.....1961
Jacksonville Gas 5s & 6s.....1942-1926
Jamaica Water Supply 5s.....1946
New London Gas & Elec. 5s.....1927
New York Interurban Water 5s.....1931
Northern Central Gas 5s.....1962
Penn Mary Steel 5s.....1937
Pennsylvania Electric 6½s.....1954
United Gas & Electric 6s.....1946

LILLEY, BLIZZARD & Co.

MEMBERS PHILADELPHIA STOCK EXCHANGE
PACKARD BLDG-PHILADELPHIA
NEW YORK
TEL. PHILADELPHIA 2324 WHITEHALL 1594
RITTENHOUSE 3384 CORTLAND 7870

Syracuse Lighting Co. 5½s, 1954
Seattle Electric Co. 5s, 1929-30
Georgia Electric Light Co. 5s, 1930
Edison Elec. of New Orl. 5s, 1929
Eq. Gas Lt. of Memphis 5s, 1929
Detroit & Sub. Gas Co. 5s, 1928
Terre Haute Electric Co. 5s, 1929

SAMUEL McCREERY & CO.

Members New York and Philadelphia
Stock Exchanges
Franklin Bank Building, Philadelphia
Private Telephone to N. Y. & Baltimore

Pennsylvania Gen 4s,
1965

Pennsylvania Gen. 5s
1968

St. Louis & San Francisco
4s, 5s and 5½s

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange
100 Broadway, N. Y. Tel. Rector 5300



TRADING DEPARTMENT



Hol. Bedford & Cumber. 1st 4s, 1951
Allegheny & Western 1st 4s, 1998
P.C.C. & St. L. Con. 4½s, Ser. "I," '63
Lehigh Valley RR. Annuity 6s
Western N. Y. & Pa. 1st 5s, 1937
Philadelphia & Reading Imp. 4s, 1947
Toronto Ham. & Buff. 1st 4s, 1946
N. Y. Pa. & O. Prior Lien 4½s, 1935

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York. Call Canal 8487.

Offerings Wanted

Giant Portland Cement Co.
Serial 6s
Preferred Stock

ARTHUR C. RICHARDS & CO.
1524 CHESTNUT ST., PHILADELPHIA
Tel. Spruce 10,011
New York Phone—Bowling Green 1229

Georgia Lt., Pow. & Rys. Com. stock
East Penn Electric Common stock
Budd Wheel Co. Common & Pfd.
Hale & Kilburn Preferred stock

GEORGE N. FLEMING

221 Lafayette Building Philadelphia
Telephone Lombard 6414

Specialists in
Public Utility
and

Hydro-Electric Securities

Joseph W. Gross & Co.

1600 Walnut St. Philadelphia
Correspondents of Aldred & Co.

Penna. Railroad Co. 5s, 1964
Penna. Water & Power 5½s, 1953
R. Hoe & Company 6½s, 1934
Penna. Power & Light 6s, 1953
Phila. Sub. Gas & Elec. 5s, 1960
Penn Central Lt. & Pow. 5s, 1950
Metropolitan Edison 7% Pfd.
Bell Teleph. of Penna. 6½% Pfd.

PARSLY BROS. & Co.

Members Philadelphia Stock Exchange
1421 Chestnut St. Philadelphia

BOUGHT—SOLD—QUOTED

Fire Association

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

Atlantic & Birmingham
1st 5s, 1934

Atl. Birmingham & Atl.
Income 5s, 1930

Wheeling & Lake Erie
Prior Preferred

Davis Coal & Coke

Wm. C. Orton & Co.

54 Wall St., N. Y. Tel. Hanover 9690-9697

WE WILL BUY
Reading Transit & Light Co.
Preferred "B"

PYNCHON & CO.

Members New York Stock Exchange.

111 Broadway, New York Telephone Rector 0970
Philadelphia Phone: Lombard 6521 Providence Phone: Union 8600
Baltimore Phone: Plaza 0040 New Haven Phone: Liberty 5289

Chicago—Milwaukee—London—Liverpool
Private Wires to Principal Markets of United States and Canada
Private telephone connections with Moors & Cabot, Boston

OFFERINGS WANTED

United States Steel Corporation

1st 5s, 1951

J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

Continental Gas & El. 5s, 1927
Louisville Gas & Electric 6s, 1937
Mountain States Pow., Com. & Pf.
Northern States Pow., Com. & Pf.
Oklahoma Gas & Elec. 7½s, 1941
Oklahoma General Power 6s, 1952
Shaffer Oil & Refining 6s, 1929
Sierra & San Fr. Pow. 2d 5s, 1949
Sierra & San Fr. Pow. 2d 6s, 1949
Standard Gas & Electric 6s, 1935
United Light & Railway 5s, 1932
Western States Gas & Elec., Pfd.

H.M. Byllesby & Co. INC.

New York Chicago
111 Broadway 208 S. La Salle St.
Detroit Boston
Dime Savgs. Bk. Bldg. 14 State Street
Private Wires to
Chicago and Boston

City of Elizabeth, N. J.,
4½% Gold Bonds

B. J. Van Ingen & Co

46 Cedar Street
New York

GERMAN BONDS

Nehemiah Friedman & Co.

Incorporated
29 Broadway, N. Y. Bowling Green 2538

Guaranteed Stocks
Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange
61 Broadway New York

WE SPECIALIZE IN
Northern N. Y. Securities

F. L. Carlisle & Co., Inc.

49 Wall Street, New York Hanover 2591

WE SPECIALIZE IN THE
Bonds and Stocks
of the
Utica Gas & Electric Co.

and
Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.
UTICA NEW YORK

Lehigh Vall. Harbor Term. 5s, 1954 Louisville Gas & Elec. 5s, 1952
Lake Sh. & M. S. 1st 3½s, 1997 Pacific Gas & Elec. 5½s, 1952
"Soo" Consol. 4s, 1938 South. Pub. Utilities 5s, 1943
Pitts. Cin. Ch. & St. L. Gen. 5s, '70 Rockford Electric 5s, 1939
Cleveland Union Terminals 5s, '73 Michigan Northern Pow. 5s, 1941
Louisv. & Nashv. ref. 5s, 2003 Motor Wheel 6s, 1933
Ches. & Ohio Gen. 4½s, 1992 Arizona Power 6s, 1933

Vilas & Hickey

Members New York Stock Exchange

49 Wall St., New York
Telephone Whitehall 4900

Financial

Trading Department

Wilson & Co., Inc.

COMMON STOCKHOLDERS COMMITTEE

Wilson & Co., Inc., has been in Receivership since August 23, 1924 and committees have been organized to represent creditors and holders of Preferred Stock. It is imperative that the holders of the Common Stock unite and take immediate action to protect their interests in the property. For that purpose, at the request of the holders of a large amount of the Common Stock, the undersigned have consented to act as a Protective Committee, and request the holders of the Common Stock to deposit the same immediately with THE FARMERS' LOAN AND TRUST COMPANY, as Depositary, No. 22 William Street, New York City.

Stock Certificates so deposited must be endorsed in blank for transfer and accompanied by proper revenue stamps. To each Depositor The Farmers' Loan and Trust Company will issue transferable Certificates of Deposit under a Deposit Agreement, which is being prepared and filed with the Depositary.

Dated, October 21, 1924.

JAMES H. PERKINS, Chairman,
C. W. PATTERSON,
F. R. HART,
F. H. DEACON.

F. A. DEWEY, Secretary
22 William Street,
New York, N. Y.

THE FARMERS' LOAN AND TRUST COMPANY, Depositary
22 William Street, New York City

Manila R.R.

7s, 1937

Maxwell Motor

7s, 1934

George Nelson

15 Broad St. Tel. Hanover 2687-8

Laclede Gas Light Co. Preferred
St. Louis Transit Co. 5s, 1924
United Railways 4% Certificates
Tri-City Railway & Light 5s, 1930

Lorenzo E. Anderson & Co.

711 St. Charles St.,
ST. LOUIS

OFFERINGS WANTED OF

PRE-WAR

GERMAN CITY, INDUSTRIAL
and MORTGAGE BANK BONDS
(Hypothekenbank Pfandbriefe)

Norbert Rosenband & Co.

15 Broad Street, New York
Telephone Hanover 3042-3-4.

Santa Ana Sugar

1st, 8s, 1931

GREENE & COOKE

50 Broad St., N. Y. Broad 4701

\$1,200,000

General Leather Company

First Mortgage 15-Year 6½% Sinking Fund Gold Bonds
Due May 1, 1939

The temporary bonds for the above issue will be exchangeable for Definitive Bonds at the office of the American Trust Company, 135 Broadway, New York City, on and after October 24, 1924.

Dillon, Read & Co.

\$2,000,000

The Ohio Power Company

6% Gold Debenture Bonds

Due June 1, 1924

Dillon, Read & Co. Interim Receipts for the above issue will be exchangeable for Definitive Bonds at the office of The Seaboard National Bank of the City of New York, 115 Broadway, New York City, on and after October 23, 1924.

Dillon, Read & Co.

Coupon Interest Calendar
For 1925

Shows interest on every day of the year 1925 accrued from the FIRST and from the FIFTEENTH of any month at fifteen rates of interest without computing the time for which interest is due.

Price \$2.50

Financial Publishing Company

Controlling the
Montgomery Rollins Publications
17 JOY STREET BOSTON, MASS.

Notices

ELECTRICAL UTILITIES CORPORATION

Portland, Maine,
October 22, 1924.

Notice is hereby given that a special meeting of the stockholders of Electrical Utilities Corporation will be held at the principal office of the Corporation at No. 477 Congress Street, Portland, Maine, on the 1st day of December, 1924, at eleven o'clock in the forenoon, for the purpose of taking action upon the proposal to consent to the consolidation and merger of this Corporation and Electric Investors, Inc., in accordance with and upon the terms and conditions set forth in a certain agreement between Electrical Utilities Corporation and said Electric Investors Inc., dated October 21, 1924, an original counterpart of which is on file with the Clerk of Electrical Utilities Corporation at the office of said Corporation, No. 477 Congress Street, Portland, Maine, or upon such other terms as may be consented to by the stockholders at said meeting or any adjournment thereof, and to ratify, approve and adopt the execution of said agreement by the officers of this Corporation, or such other agreement of consolidation between said corporations as may be presented or proposed at said meeting or any adjournment thereof, and of transacting such further business as may properly come before the meeting, or any adjournment thereof. The stock transfer books of this Corporation will be closed at the close of business on October 30, 1924 and will remain closed until the final adjournment of said meeting.

By order of the Board of Directors.

E. P. SUMMERSON, Secretary.

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

88 East Broad

COLUMBUS, OHIO

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION BONDS

ATLANTA

GEORGIA

Financial

POSTUM CEREAL COMPANY
INCORPORATED.
AND SUBSIDIARY COMPANIES
Third Quarter, 1924 and 1923
PROFIT AND LOSS STATEMENT

	1924.	1923.
Sales to Customers, net.	\$7,666,897	\$6,382,048
All expenses (less miscellaneous income), before income taxes.	6,054,324	5,469,452
Profit before taxes.	1,612,573	912,596
Deduct—for income taxes.	196,267	110,620
Net profits, quarter ended September 30.	\$1,416,306	\$801,976

NINE MONTHS ENDED SEPTEMBER 30

	1924.	1923.
Sales to Customers, net.	\$19,102,392	\$17,447,835
All expenses (less miscellaneous income), before income taxes.	15,566,641	14,654,919
Profit before taxes.	3,535,751	2,792,916
Deduct—for income taxes.	438,753	353,584

Net profits, nine months ended September 30. \$3,096,998 \$2,439,332

POSTUM CEREAL COMPANY, Incorporated

By C. M. CHESTER, JR., President.
October 14, 1924.

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia

Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange

BONDS
OF PROVEN
VALUE AND
READINESS

Land, Title Bldg. Philadelphia
PHONE LOCUST 4725

PAUL & CO.207-212 PENNSYLVANIA BLDG.
PHILADELPHIA

Member Philadelphia Stock Exchange

PENNA. TAX FREE BONDS

WARREN A. TYSON & CO.

Investment Bonds

1487 Walnut Street
PHILADELPHIA

Frederick Peirce
& Co.

BONDS INVEST
FOR MENT60 Wall Street, New York
307 So. Fifteenth Street, Philadelphia

Financial

A
Harrison
Booklet

For the:—

Manufacturer who desires
authentic information re-
garding the Semaphore Sys-
tem of Standard Cost Account-
ing for increasing profits.

Free to Executives

Ask for booklet A5

Telephone—Rector 7373

or

MAIL COUPON

G. CHARTER HARRISON ASSOCIATES

31 NASSAU STREET, NEW YORK

FIRM NAME

NAME

ADDRESS

INVESTMENT BONDS

We deal in issues of the United States
Government, Municipalities, Railroads, Public
Utility and Industrial Corporations with
established records of earnings.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York
Philadelphia105 So. La Salle St., Chicago
Boston Cleveland

LOUISVILLE, KY.

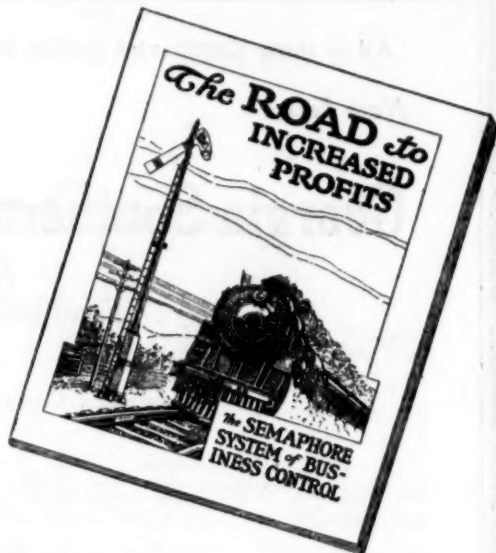
CITY OF LOUISVILLE
BONDS

Henning Chambers & Co.Members N. Y. Stock Exchange
431 W. Jefferson St. LOUISVILLE, KY

AMERICAN MFG. CO.
ROPE & TWINE

MANILLA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y. City



Financial

All of these Certificates having been sold, this advertisement appears as a matter of record only

New Issue

\$1,280,000

Georgia Southern and Florida Railway Company

(Southern Railway System)

4½% Equipment Trust Gold Certificates, Series "F"

(Philadelphia Plan)

The Pennsylvania Company for Insurances on Lives and Granting Annuities,
Philadelphia, Trustee

To be dated November 1, 1924. To mature semi-annually May 1, 1925 to November 1, 1939, both inclusive.
Dividends payable May 1 and November 1. Principal and dividends payable at the office of the
Trustee in Philadelphia or at its agency in New York City. Certificates in bearer form
in denomination of \$1,000, registerable as to principal.

Subject to the approval of the Interstate Commerce Commission

We are officially advised by the Georgia Southern and Florida Railway Company, as follows:

Subject to the approval of the Interstate Commerce Commission pursuant to the requirements of the Transportation Act, these Certificates are to be issued in part payment for new equipment consisting of 1,000 forty-ton box cars. The cost of this equipment is \$1,600,000 of which \$320,000, or 20%, is to be paid by the Railway Company in cash. The only other equipment trust obligations now outstanding are \$68,000 bonds, Series "E," all of which mature on or before November 15, 1925.

The title to the equipment is to be vested in the Trustee under lease to the Georgia Southern and Florida Railway Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they become due. The Georgia Southern and Florida Railway Company will unconditionally guarantee by endorsement on each certificate the prompt payment of the principal and dividends of these Certificates.

AMOUNTS AND MATURITIES

Amount	Maturity	Amount	Maturity	Amount	Maturity
\$42,000	May 1, 1925	\$43,000	May 1, 1930	\$42,000	May 1, 1935
43,000	Nov. 1, 1925	43,000	Nov. 1, 1930	43,000	Nov. 1, 1935
42,000	May 1, 1926	42,000	May 1, 1931	43,000	May 1, 1936
43,000	Nov. 1, 1926	43,000	Nov. 1, 1931	43,000	Nov. 1, 1936
43,000	May 1, 1927	42,000	May 1, 1932	42,000	May 1, 1937
43,000	Nov. 1, 1927	43,000	Nov. 1, 1932	43,000	Nov. 1, 1937
42,000	May 1, 1928	43,000	May 1, 1933	42,000	May 1, 1938
43,000	Nov. 1, 1928	43,000	Nov. 1, 1933	43,000	Nov. 1, 1938
42,000	May 1, 1929	42,000	May 1, 1934	43,000	May 1, 1939
43,000	Nov. 1, 1929	43,000	Nov. 1, 1934	43,000	Nov. 1, 1939

We offer these Certificates, subject to prior sale and when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Masten & Nichols, New York, and to the approval of the Interstate Commerce Commission.

Prices to yield from 4% to 4.80% according to maturity

Spencer Trask & Co.
New York

Strother, Brogden & Co.
Baltimore

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Chicago, Wilmington & Franklin Coal Co.

Preferred Dividend No. 35.

A \$1.50 quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 20, 1924.

Stone & Webster, Inc., Transfer Agent

The Lowell Elec. Light Corp.

Dividend No. 115.

A \$0.62½ quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 20, 1924.

Stone & Webster, Inc., Transfer Agent

Cape Breton Electric Co., Ltd.

Preferred Dividend No. 37.

A \$3.00 semi-annual dividend is payable NOV. 1, to Shareholders of record OCT. 21, 1924.

Stone & Webster, Inc., Transfer Agent

Edison Electric Illuminating Co. of Brockton

Dividend No. 95.

A \$0.62½ quarterly dividend is payable NOV. 1, to Stockholders of record OCT. 21, 1924.

Stone & Webster, Inc., Transfer Agent

DIVIDEND NOTICE.

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held October 20, 1924, a dividend of one dollar and twenty-five cents (\$1.25) per share was declared upon the stock of this corporation, payable November 15, 1924, to the holders of said stock of record upon the transfer books of this corporation on October 31, 1924.

The stock transfer books will not be closed for dividend purposes.

By W. J. ZUCKER, Secretary.

MARTIN-PARRY CORPORATION.

New York, October 21st, 1924.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of One Dollar (\$1.00) a share on the capital stock of the corporation, payable December 1st, 1924, to stockholders of record November 15th, 1924. The transfer books will not be closed.

F. M. SMALL, President.

Gillette Safety Razor Co.

The Board of Directors has to-day declared a cash dividend of \$3.00 per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on December 1, 1924, to shareholders of record at the close of business November 1, 1924.

FRANK J. FAHEY, Treasurer.
October 6, 1924.

READING COMPANY, General Office, Reading Terminal.

Philadelphia, October 20, 1924.
The Board of Directors has declared from the net earnings a quarterly dividend of two per cent (2%) on the Common Stock of the Company, to be paid on November 13, 1924, to stockholders of record at the close of business October 20, 1924. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

FAIRBANKS, MORSE & CO.

PREFERRED DIVIDEND.

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent (1¾%) has been declared on the outstanding 7% Preferred Stock of this Company, payable on December 1st, 1924, to stockholders of record at the close of business on November 15th, 1924. The transfer books will not close.

F. M. BOUGHEY, Secretary.
Chicago, Illinois, October 21, 1924.

Financial

This advertisement appears only as a matter of record, all the stock having been sold.

\$2,200,000

Minnesota Power & Light Company

7% Cumulative Preferred Stock

Preferred as to assets and dividends over Second Preferred Stock and Common Stock. Redeemable at the option of the Company at 110% and unpaid accumulated dividends. Par value \$100. Dividends payable 1¼% quarterly, January 1, April 1, July 1 and October 1. Exempt from Present Normal Federal Income Tax.

From the letter of Mr. C. E. Groesbeck, President of the company, copies of which may be had on request, we summarize as follows:

BUSINESS

The Minnesota Power & Light Company does directly or indirectly the entire commercial electric power and light business in an extensive territory in northern and eastern Minnesota, serving 91 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. It also serves at wholesale Superior, Wisconsin. The territory which the Company thus serves comprises a population estimated at more than 320,000, and includes the Mesaba, Vermilion and Cuyuna Iron Ranges, which contain the largest known iron ore deposits in the United States. The "Duluth District," with its great natural harbor, second in importance in the United States in point of tonnage, is one of the foremost manufacturing and jobbing centres in the Northwest.

EARNINGS

For the twelve months ended September 30, 1924, earnings were as follows:

Gross Earnings of Properties Owned.....	\$3,078,686
Operating Expenses, Including Taxes.....	1,757,065
Net Earnings.....	\$1,321,621
Other Income (Including Income from Leased Properties).....	683,368
Total Income.....	\$2,004,989
Total Interest Charges and Deductions.....	865,165
Balance.....	\$1,139,824
Annual Dividends on Preferred Stock:	
On \$4,275,800 7% Preferred Stock (including this issue).....	\$299,306
On \$288,000 6% Preferred Stock.....	17,280
	316,586
Balance.....	\$823,238

Earnings available for dividends, as shown above, for the twelve months ended September 30, 1924, were over 3½ times the annual dividend requirements of the total amount of 7% and 6% Preferred Stock now outstanding.

SUPERVISION

Electric Bond and Share Company supervises (under the direction and control of the board of directors of the Company) the operations of this Company.

Price 98 and accrued dividend, to yield 7.14%

We offer the above stock when, as and if issued and received by us and subject to the approval of counsel, Messrs. Simpson, Thacher & Bartlett.

TUCKER, ANTHONY & Co.

BONBRIGHT & COMPANY, INC.

The information contained in this advertisement is not guaranteed by us, but has been obtained from sources believed to be reliable.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, October 7, 1924.
The Board of Directors has declared a dividend (being dividend No. 78) on the Common Stock of this Company of one dollar and fifty cents (\$1.50) per share, payable December 1, 1924, to holders of said Common Stock registered on the books of the Company at the close of business on October 31, 1924. Dividend cheques will be mailed to holders of Common Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York.

THE NATIONAL SUPPLY COMPANY OF DELAWARE

A quarterly dividend of one and one-half per cent. (75 cents per share) on the Common Stock of The National Supply Company of Delaware has been declared payable November 15th, 1924, to Common stockholders of record at close of business November 5th, 1924.

J. H. BARR, Chairman.

THE BUCKEYE PIPE LINE COMPANY, 26 Broadway.

New York, October 16, 1924.
A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable December 15, 1924, to stockholders of record at the close of business November 20, 1924.

J. R. FAST, Secretary.

SOUTHERN CALIFORNIA EDISON CO., Edison Building, Los Angeles, California.

The regular quarterly dividend of \$2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 59) will be paid on November 15, 1924, to stockholders of record at the close of business on October 20, 1924.

W. L. PERCEY, Treasurer.

EISEMANN MAGNETO CORPORATION DIVIDEND NO. 12

New York, October 22, 1924.
A quarterly dividend of \$1.75 per share on the Preferred Capital Stock of this Company has been declared, payable November 1, 1924, to stockholders of record at the close of business October 22, 1924.

F. S. JEROME, Treasurer.

NATIONAL LEAD COMPANY.

111 Broadway, New York, October 23, 1924.
The 132nd regular quarterly dividend of \$1.75 per share on the Preferred Stock of this Company has this day been declared, payable December 15, 1924, to stockholders of record at the close of business November 21, 1924.

FRED R. FORTMEYER, Treasurer.

DUQUESNE LIGHT CO.

DIVIDEND NO. 7.

Pittsburgh, Pa., October 21, 1924.

A quarterly dividend amounting to One Dollar and seventy-five cents per share (being one and three-quarters per cent. [1¾%] on the par value of \$100 a share) on the First Preferred Stock, 7% Cumulative, Series A, of this Company, has this day been declared, payable December 15th, 1924, to all holders of said First Preferred Stock at the close of business November 15th, 1924.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

American Telephone & Telegraph Co.

Twenty-Year Sinking Fund Five and One-Half Per Cent Gold Debenture Bonds, due Nov. 1, 1943.

Coupons from these Bonds, payable by their terms on November 1, 1924, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

Financial

\$2,000,000

INDUSTRIAL WORKS

(Bay City, Michigan)

FIRST MORTGAGE 6½% GOLD BONDS

(CLOSED MORTGAGE)

Dated November 1, 1924

Due November 1, 1939

Principal and semi-annual interest (May 1 and November 1), payable at Detroit Trust Company, Detroit, Trustee, or at Bank of America, New York, or at The National Bank of the Republic, Chicago. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal. Redeemable as a whole or in part on any interest date on 60 days' notice, at 107½ and interest up to and including November 1, 1925, and ½ of 1% less each year thereafter up to maturity. Normal Federal Income Tax not in excess of 2% assumed by the Company. The Company agrees to reimburse the holder, if requested within 90 days after payment, for the Pennsylvania and Connecticut Four-Mill Tax, for the Maryland Four and One-Half-Mill Tax, for the Massachusetts Income Tax not in excess of 6 3-5%, and for any future Michigan Income Tax not in excess of 4%.

Mr. E. B. Perry, President, summarizes his letter to us as follows:

Business

Industrial Works, of Bay City, Michigan, was founded in 1873, and reincorporated under the laws of Michigan in 1904 and 1924. The business has been continuous and successful throughout the entire history of over 50 years. The Company manufactures locomotive cranes for all purposes, railroad pile drivers, clam shell buckets, and spare parts and supplies. Its general products are used by practically every railroad in the United States, and, in the manufacture of railroad wrecking cranes in particular, the Company has stood for years without serious competition.

The number of locomotive cranes purchased by a few of the Company's representative customers is given herewith:

American Bridge Company	35
Atchison, Topeka & Santa Fe Ry	52
Baltimore & Ohio Railroad	37
Bethlehem Steel Corporation	77
Canadian National Railways	50
Koppers Company	61
New York Central R. R. Co	120
Pennsylvania Railroad	226
United States Government	346

Assets

Net tangible assets of Industrial Works applicable to its mortgage debt, after giving effect to present financing, are reported as follows:

Fixed Assets	\$3,964,400
Net Current Assets	2,171,363
Total	\$6,135,763
This Issue	2,000,000

Security

These bonds are secured by a closed first mortgage on all the Company's fixed assets. The plant of Industrial Works is located in Bay City, Michigan, fronting the Saginaw River. It covers 29 acres, and the 59 buildings, for the most part of modern steel and glass construction, have 440,000 square feet of covered floor.

All legal matters pertaining to this issue will be subject to the approval of Messrs. Satterlee & Canfield of New York City, and Messrs. Beaumont, Smith & Harris of Detroit. The Company's physical properties have been appraised by The J. G. White Engineering Corporation and its books have been audited by Messrs. Haskins & Sells. These Bonds are offered, subject to approval of counsel, and when, as and if issued and received by us.

Price 99 and interest, yielding about 6.60%

J. G. WHITE & COMPANY, INC.
New York

HARRIS, SMALL & CO.
Detroit

THE NATIONAL BANK OF THE REPUBLIC
of Chicago

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be accurate.

Earnings

The following figures as to the net earnings of the Company, before Federal Taxes, are compiled from a certified audit made by Messrs. Haskins & Sells:

	Before Depreciation	After Depreciation
Calendar Year 1923	\$480,932	\$380,916
Average, 6 Years Ending 1923	665,503	550,209
Interest on this issue	—\$130,000	

Average annual earnings for the 6 years ended 1923, were over 5 times the maximum interest charges on this issue, before depreciation, and over 4 times after depreciation. For the first half of 1924, a period of business depression, net earnings were \$240,466 before and \$189,918 after depreciation, or nearly 3¼ and 3 times, respectively, such interest requirements.

Sinking Fund

The indenture will provide a sinking fund sufficient to retire over 50% of the entire issue by maturity.

Management

Mr. E. B. Perry, President, has been with the Company for 35 years, and, prior to his becoming President, was General Manager for over 29 years. Mr. W. L. Clements and Mr. C. R. Wells, Directors, are among the original founders of the Company. The active organization will continue unchanged. The basic policy of Industrial Works has been to concentrate on one main product—railroad cranes—and to create in that line the best that engineering and manufacturing skill could produce.

Labor-saving machinery is an essential part of the equipment of railroads, public utilities and industrial enterprises, not only to diminish the amount and cost of labor, but to do work which would be otherwise impossible. Industrial Works has occupied and will continue to occupy a position of preeminence in this most important field.

New Issue

\$6,000,000

Los Angeles Gas and Electric Corporation

General and Refunding Mortgage 5½% Gold Bonds, Series "I"

Dated October 1, 1924. Due October 1, 1949. Redeemable on October 1st of any year until and including 1939 at 105 and interest, the premium thereafter decreasing one-half of 1% per annum. Interest payable April 1 and October 1 in New York, San Francisco and Los Angeles. Coupon bonds of \$1,000 and \$500 denomination with privilege of registration as to principal. Exempt from personal property tax in California. Mercantile Trust Company of California, San Francisco, and Security Trust and Savings Bank, Los Angeles, Trustees.

Issuance authorized by the Railroad Commission of the State of California. All General and Refunding Mortgage Gold Bonds heretofore issued are legal investments for Savings Banks in California and application has been made to the Superintendent of Banks to so certify these additional bonds.

The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4% which it may lawfully pay at the source. Under the present law the Company pays the 2% tax deductible at the source.

The following information is taken from official sources:

The Los Angeles Gas and Electric Corporation carries on a large and profitable gas and electric business in Los Angeles, California, and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon and other suburban districts, serving a total population estimated at about 1,200,000. The gas business of the Corporation or of its predecessors has been in continuous and successful operation for about fifty-six years, and the electric business for about forty-one years. The properties of the Corporation have been under the same management for over 34 years, and a record of consecutive dividends for over 30 years has been maintained.

CAPITALIZATION

(Upon completion of present financing)

CAPITAL STOCK:

Preferred 6% Cumulative	-	-	-	-	-	-	-	\$12,600,800*
Common	-	-	-	-	-	-	-	12,500,000

MORTGAGE BONDS:

General and Refunding Mortgage (including this issue)	-	\$35,791,500
Underlying (secured by closed mortgages)	-	6,388,000

* Of the \$15,000,000 authorized by the Railroad Commission of California for issuance \$13,638,600 (par value) had been sold to October 1, 1924, of which \$12,600,800 was fully paid for.

EARNINGS STATEMENT

Years Ended August 31st

	1924	1923
Gross Earnings	\$14,620,211	\$12,198,729
Operating Expenses, Maintenance and Taxes	8,878,990	7,746,676
Net Earnings available for Bond Interest, Depreciation, Dividends, etc.	\$5,741,221	\$4,452,053
Annual Interest Requirements on \$42,179,500 Mortgage Bonds outstanding, including this issue	\$2,467,845	

Above Net Earnings Equal to 2.32 Times Bond Interest Requirements

Interest on mortgage bonds actually paid for the year ended August 31, 1924, amounted to \$1,994,524.

The General and Refunding Mortgage, in the opinion of counsel, is a direct mortgage on all the property of the Corporation subject to the prior liens of underlying (closed) mortgages under which there are \$6,388,000 bonds outstanding. This property, including additions provided for by the proceeds of this financing, is valued at an amount largely in excess of the total funded debt outstanding.

These bonds are offered when, as and if issued and received by us and subject to approval of counsel. It is expected that permanent bonds will be ready for delivery on or about November 10, 1924.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 96½ and Interest, Yielding over 5.75%

Bond & Goodwin & Tucker
Incorporated

Mercantile Securities Company
of California

E. H. Rollins & Sons

Harris, Forbes & Company

Blyth, Witter & Co.

The above information has been obtained from sources that we deem reliable, and, although not guaranteed, is accepted by us as accurate.

New Offering

\$2,500,000

Calumet Gas and Electric Company

First and Refunding Mortgage 6% Gold Bonds, Series A

Due October 1, 1954

Price 97 and interest, yielding over 6.20%

Interest will be payable April 1 and October 1 at the office of Halsey, Stuart & Co., Inc., in New York and Chicago without deduction for the Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Bonds will be in coupon form in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal only. The Company will agree to reimburse the holders of Series A Bonds, if requested within 60 days after payment, for the Pennsylvania and Connecticut Four Mills and Maryland 4½ Mills Taxes, and for the District of Columbia Personal Property Taxes not exceeding 5 mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

For detailed information regarding these Bonds, attention is directed to a letter of Mr. Samuel Insull, President of the Company, from which the following is summarized:

Business: The Calumet Gas and Electric Company now owns or is acquiring public utility properties employed principally in the production and sale of electricity and gas for light, heat and power. After acquisition of the new properties, the Company will serve, directly 63 Indiana communities, 61 with electricity and 2 with gas, having a combined population of over 70,000. Valparaiso is the principal city to be served with both electricity and gas, electrical service will be rendered in Crown Point, Plymouth and La-Grange, and Elkhart will be supplied with gas. The entire power requirements of the street and interurban railways in and around Gary, Indiana, are supplied by the Company.

Security: The Mortgage under which these Bonds will be issued will be a direct first mortgage on all physical property of the Company now owned and presently to be acquired, recently valued by the Public Service Commission of Indiana at an amount

largely in excess of these Bonds to be presently outstanding. The Mortgage will cover all fixed property now owned or hereafter acquired by the Company, subject to the outstanding divisional bonds, if any, on properties at the time of their acquisition and those thereafter issued for pledge under the Mortgage.

Earnings: For the calendar year ended December 31, 1923, consolidated gross earnings were \$1,082,290.64. Net earnings during the same period before depreciation were \$359,293.66 as compared with the annual interest requirement on the Company's total funded debt after this financing of \$150,000.

Management: The Company's outstanding capital stock is owned or controlled by the Midland Utilities Company, thereby placing the Company's management in the hands of men long experienced in the public utility field.

HALSEY, STUART & CO.

INCORPORATED

14 Wall Street, New York - Phone Rector 6340

CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

These Bonds are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. It is expected that temporary bonds or Interim Receipts of Halsey, Stuart & Co., Inc., later exchangeable for definitive bonds, will be ready for delivery on or about November 3, 1924. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them we ourselves have relied upon them in the purchase of this security.

Additional Offering**\$5,000,000****American Power & Light Company**
Gold Debenture Bonds, American Six Per Cent. Series

Dated March 1, 1916

Interest payable March 1 and September 1.

Due March 1, 2016

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE*From the letter of Mr. C. E. Groesbeck, President of the Company, we summarize as follows:***Business
and
Territory**

American Power & Light Company, incorporated under the laws of Maine in 1909, owns practically all the common stocks of companies supplying, directly or indirectly, 397 communities, of which 369 are supplied with electric power and light service, while gas and/or water and other miscellaneous service is supplied to the remaining communities. The territory served includes many important cities, such as Portland, Oregon; Wichita, Kansas; Yakima and Walla Walla, Washington; Omaha, Nebraska; Council Bluffs, Iowa; Duluth, Minn.; Superior, Wis.; Fort Worth, Galveston and El Paso, Texas; and Miami Beach and Miami, Florida; and has a population estimated at 2,087,000.

Gross earnings of Operating Subsidiaries (exclusive of earnings from the recently acquired Florida properties) for the year ended August 31, 1924, were \$33,701,164 and net earnings were \$13,876,517. Of the Gross Earnings 76% were derived from the electric business, 22% from gas business, and 2% from miscellaneous business.

Earnings

Actual Net Earnings of American Power & Light Company for the year ended August 31, 1924, were \$4,466,326, equal to more than 3¼ times annual interest charges on the \$21,730,300 Gold Debenture Bonds to be outstanding, which, upon completion of the present financing, will constitute the entire interest bearing indebtedness of the Company.

Equity

The Gold Debenture Bonds take precedence as to earnings and assets over 166,676 shares of Preferred Stock and 1,480,353 shares of Common Stock having a combined market value in excess of \$76,000,000. Dividends have been paid regularly on the Preferred Stock at the rate of \$6 per share per annum since the inception of the Company and on the Common Stock since 1912.

Supervision

Electric Bond and Share Company supervises (under the direction and control of the boards of directors of the respective companies) the operations of American Power & Light Company and its Subsidiary Companies.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Murray, Aldrich & Roberts, of New York.

These Bonds are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at 94½ and accrued interest, to yield 6.35%

Bonbright & Company

Incorporated

25 Nassau Street**New York**CHICAGO
The RookeryBOSTON
Shawmut Bank Bldg.PHILADELPHIA
1520 Locust StreetDETROIT
Union Trust Bldg.ST. LOUIS
Boatmen's Bank Bldg.SAN FRANCISCO
Nevada Bank Bldg.

The information contained in this advertisement has been obtained from sources which we consider reliable.
While not guaranteed, it is accepted by us as accurate.

Financial

All the bonds of this issue have been sold. This advertisement appears as a matter of record.

\$5,000,000

Cheney Brothers

(A Connecticut Corporation)

5% Serial Gold Bonds

To be dated November 1, 1924

To mature \$500,000 annually the first day of each November 1925 to 1934, inclusive

Interest payable May 1 and November 1, without deduction for Normal Federal Income Tax up to 2%. Upon proper application within 60 days after payment the Connecticut Four Mills Tax and the Commonwealth of Massachusetts income tax, not to exceed 6.6% per annum, will be refunded to respective holders of these bonds resident in those States. Coupon bonds of \$1,000 denomination, registerable as to principal. Redeemable as a whole only on any interest date on thirty days' notice at 102 1/4 and accrued interest.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Mr. Charles Cheney, Treasurer, has summarized as follows his letter to us:

Business—Cheney Brothers is the oldest and one of the largest silk manufacturers in the United States. The present Company was incorporated in Connecticut in 1854 and represents the steady and successful growth of a business originally established more than 85 years ago. The Company manufactures a wide range of silk yarns and fabrics, including dress goods and decorative fabrics, upholstery fabrics, velvets, satins, plushes, cravats, ribbons and electric insulating spun silk yarns and other silk products for industrial purposes. The Company's plant, which are at South Manchester, Connecticut, are modern in every respect and are completely equipped for the entire process of manufacturing finished products from raw and spun silk.

Security—These bonds will be a direct obligation of Cheney Brothers and will constitute the only funded debt of the Company. They will be issued under an Indenture to be dated November 1, 1924, which will provide in substance, among other covenants, that so long as any of these Bonds are outstanding:

The Company will not mortgage or pledge any real or personal property now owned or hereafter acquired. This covenant shall not prevent purchase money liens on property hereafter acquired or the pledging of personal property for borrowings incurred in the usual course of business and maturing not later than one year from their date.

The Company will not pay dividends upon its capital stock now outstanding or subsequently issued (or purchase or redeem any of its stock or make any distribution of its assets to stockholders) if after such payment, purchase or distribution its net quick assets, as defined in the Indenture, shall amount to less than 150% of the total amount of bonds at that time outstanding.

Earnings—Net earnings applicable to interest charges for the 10 1/4-year period from September 30th, 1913, through December 31st, 1923, averaged \$1,958,000 annually, as against the maximum interest requirement on this issue of \$250,000 annually. For the year ended December 31st, 1923, net earnings applicable to interest charges amounted to \$1,725,000. Notwithstanding the general curtailment in the silk industry throughout the United States during the first half of the present year, it is estimated that net earnings applicable to interest charges for the full year 1924 will exceed \$1,000,000.

Finances—Net quick assets as of August 23rd, 1924, readjusted to give effect to the application of this issue, were \$18,321,000, which is equivalent to 3.6 times the principal amount of bonds of this issue. These assets are in addition to the fixed assets of the Company, carried at a depreciated book value of \$6,950,000, which is substantially less than their current replacement value.

Purpose of Issue—Advantage has been taken of the present satisfactory condition of the money market to accomplish through the issuance of these bonds a funding of the Company's current obligations.

We offer the above bonds when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. White & Case, New York City.

MATURITIES AND PRICES

(\$500,000 each maturity)

Maturity.	Price	Yield about	Maturity	Price	Yield about
Nov. 1, 1925	101	4.00%	Nov. 1, 1930	97 1/2	5.50%
Nov. 1, 1926	101 1/2	4.20	Nov. 1, 1931	97 1/8	5.50
Nov. 1, 1927	101 5/8	4.40	Nov. 1, 1932	95 1/4	5.75
Nov. 1, 1928	100 7/8	4.75	Nov. 1, 1933	94 3/4	5.75
Nov. 1, 1929	100	5.00	Nov. 1, 1934	94 3/8	5.75

Bankers Trust Company

Brown Brothers & Co.

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

October 21, 1924.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only

\$15,000,000

(Closed Issue)

The Cuban Dominican Sugar Company

First Lien Twenty-Year Sinking Fund 7½% Gold Bonds

To Be Dated November 1, 1924

To Mature November 1, 1944

Interest payable May 1 and November 1 without deduction for normal Federal Income Tax up to 2%. Redeemable on any interest payment date, upon thirty days' prior notice, either as a whole, at the option of the Company, at 105%, or by lot, through the operation of the Sinking Fund, at 110%. Principal and interest payable in United States gold coin at the principal office of

THE NATIONAL CITY BANK OF NEW YORK, Trustee

The Trust Indenture will provide a sinking fund commencing May 1, 1925, which is expected to redeem the entire issue of Bonds at 110% prior to the maturity date.

Mr. Thomas A. Howell, President of the Company, summarizes his letter to us as follows:

The Cuban Dominican Sugar Company, upon completion of transactions incident to this financing, will become one of the largest producers of raw cane sugar in the world.

The properties controlled include twelve modern, well equipped sugar centrals supported by adequate land areas planted in cane. It is estimated they will produce, during the 1924-25 crop season, in excess of 2,400,000 bags of raw sugar.

Through the pledge of \$16,500,000 principal amount First (closed) Mortgage Bonds of certain controlled companies, constituting their entire funded debt, this issue of Bonds, in the opinion of counsel, will be secured by a first lien upon the properties of such companies, which produced 941,034 bags of raw sugar during the 1923-1924 season, and it is estimated will produce 1,140,000 bags during the coming season. The issue will be additionally secured by the pledge of the entire issued and outstanding Common Stocks (other than Directors' shares) of all controlled companies, including

the entire Common Stock of Sugar Estates of Oriente, Incorporated.

The net earnings of the properties on which this issue of Bonds will be secured by a first lien have been for the past two years, respectively, \$2,926,151 and \$3,977,524, after depreciation and local taxes, but before interest charges and U. S. Federal taxes, as compared with an annual interest charge of \$1,125,000 upon this entire issue of Bonds.

The lands owned and controlled contributory to the mill properties are fully sufficient in present plantings and in reserve acreage to support full operation of the present mill capacity for many years after the maturity of these Bonds.

Because of the very satisfactory land situation and labor conditions combined with efficient mill operation, the Company's properties, as a whole, are capable of producing raw sugar at a cost considerably below the average of Cuban estates.

Application will be made to list these Bonds on the New York Stock Exchange.

We offer these Bonds, if, as and when issued and received by us, subject to the approval by our counsel of all legal proceedings in connection therewith. It is expected that delivery in temporary form will be made on or about November 6, 1924.

Price 97½ and interest, to yield about 7.75%

The National City Company

Lee, Higginson & Co.

Cassatt & Co.

Potter & Company

W. A. Harriman & Co.

Incorporated

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.

All of this Stock has been sold. This advertisement appears only as a matter of record.

October 21, 1924.

250,000 Shares

United States & Foreign Securities Corporation

First Preferred Stock

Cumulative Dividends, \$6 per Share per Annum

Shares without nominal or par value. Entitled to \$100 per share and accrued dividend in case of liquidation. Redeemable as a whole or in part on any dividend date upon 60 days' notice at \$105 per share and accrued dividend. Dividends payable quarterly, February 1, May 1, August 1 and November 1. Central Union Trust Company of New York, Transfer Agent; Guaranty Trust Company of New York, Registrar. Dividends free of the present Federal Normal Income Tax.

Each share of First Preferred Stock will carry one share of Common Stock

The United States & Foreign Securities Corporation has been formed to buy, sell, underwrite, offer, and generally to deal in, corporation, governmental and other securities, both American and foreign, and, when desirable, to take part in the organization and operation of corporations. The company will afford to its stockholders the means to participate in diversified investment and financial opportunities arising from time to time which would not be available to them as individuals. The company may extend its operations by issuing its own debentures. Mr. Edward G. Wilmer will be the Chairman of the Board of Directors, which is composed of representative bankers and industrialists.

CAPITALIZATION

The authorized and issued capitalization of the United States & Foreign Securities Corporation will be as follows:

First Preferred Stock (\$6 Cumulative Dividend).....	250,000 Shares
(Now offered under Allotment Certificates)	
Second Preferred Stock (\$6 Cumulative Dividend).....	50,000 Shares
(Purchased for cash by Dillon, Read & Co. and Associates)	
Common Stock.....	1,000,000 Shares
(250,000 Shares to go with First Preferred; the balance to go with Second Preferred and to the organizers.)	

JUNIOR CAPITAL

The company has received \$5,000,000, equivalent to \$100 per share for the Second Preferred Stock, the entire amount having been paid in by Dillon, Read & Co., excepting only such amounts as have been paid in by members of the Board of Directors. The \$5,000,000 so obtained will be used principally for the establishment of a general reserve. The company will receive this \$5,000,000, and the proceeds from the sale of First Preferred Stock, free of any deductions for originating charges by the organizers.

INVESTMENTS

The United States & Foreign Securities Corporation will subscribe for approximately 25% of the \$10,800,000 initial issue of capital stock of the American and Continental Corporation, which is being formed for the purpose of financing industrial and commercial companies in Europe. The balance of the stock of the American and Continental Corporation is being acquired by American banking institutions and associates. The American and Continental Corporation will begin its operations in Germany, where it has associated with it a group of leading German Banks.

The United States & Foreign Securities Corporation also will invest approximately \$2,500,000 in the securities of the following companies: Brooklyn Edison Company, Continental and Commercial National Bank, Chicago; General Electric Company, Central Union Trust Company of New York, First National Bank, New York.

Earnings from the securities named above, together with income from the unexpended amounts received on First Preferred Stock Allotment Certificates, and from the additional \$5,000,000 paid in, should be sufficient to provide for initial dividend requirements on the First Preferred Stock.

PROVISIONS OF FIRST PREFERRED STOCK

The First Preferred Stock has preference over the other classes of stock as to dividends, and as to assets in liquidation. It is entitled to dividends of \$6 per share per annum cumulative from November 1, 1924. The First Preferred Stock is redeemable as a whole or in part on any dividend date on 60 days' notice at \$105 per share and accrued dividend.

PAYMENTS

With each share of First Preferred Stock there will be delivered one share of Common Stock.

Payments will be called for as follows: 25% on delivery, subsequent calls to be made at intervals of not less than three months, and no single call to be for more than 25% of the allotment price, named below. Purchasers have the option, however, to make payment in full at once or on any First Preferred Stock dividend payment date. Allotment Certificates of the company will be deliverable on or about November 3, 1924. Holders of these Certificates will be entitled to receive currently dividends in proportion to payments made on the allotment price called for by the Certificates. Upon payment of the entire allotment price holders will be entitled to subsequent dividends in full, and on November 1, 1926 (or earlier at the option of the company) to receive certificates for the First Preferred Stock called for by the Allotment Certificates, and for an equal number of shares of Common Stock.

We offer this Stock in the form of Allotment Certificates, when, as and if issued, subject to approval of legal matters by counsel.

Price \$100 per Share

Dillon, Read & Co.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 119.

SATURDAY, OCTOBER 25 1924

NO. 3096.

The Chronicle

PUBLISHED WEEKLY

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The country has had a chance this week to see how repulsive some of the grosser forms of so-called radical legislation become when applied to the everyday affairs of life, and it is safe to say that it has no liking for it, but finds it repugnant to every sense of decency and propriety. The farmer bloc, which last spring in combination with the minority party completely eviscerated the Mellon Income Tax Bill, and saddled it with all sorts of vicious amendments, including a gift tax and an increase in the inheritance tax, also grafted upon it a provision requiring publicity of the income tax returns of individuals and corporations. In pursuance of this requirement the lists have been opened to inspection, and the names of large numbers of persons, with the amounts they paid, have found their way into print in the daily papers, producing a degree of bitterness and resentment probably unequaled in political life. The Act is an invasion of privacy which everywhere has provoked a feeling of the deepest indignation. In this provision of the law, the farmer bloc and those acting with it are shown in their true light.

The new section directs that the Commissioner of Internal Revenue shall "as soon as practicable in each year cause to be prepared and made available to public inspection, in such manner as he may determine, in the office of the Collector in each internal revenue district, and in such other places as he may determine, lists containing the name and the Post Office address of each person making an income tax return in such district, together with the amount of tax paid by such person." Complying with this requirement of the law, the Commissioner has the present week opened the lists to public inspection,

with the result already indicated. We called attention to this objectionable provision, and its nature, at the time the bill was in process of amendment, and now its true character stands revealed to the world. Unless we are greatly mistaken, the amendment will prove a boomerang to those responsible for it. There is not the slightest justification for giving publicity to these returns. A man's privacy should at all times be respected. That has reference not only to his home, but all his personal affairs.

The Federal Constitution, by one of its early amendments (Article IV) provides that "the right of the people to be secure in their persons, houses, papers, and effects, against unreasonable searches and seizures shall not be violated." Observe how broad this guaranty is, and the publicity provision of the Income Tax Law offends both the letter and the spirit of the constitutional guaranty which extends to every citizen in the land. It is bad enough to have one's privacy encroached upon by the Internal Revenue agents, but that is unavoidable so long as there is an income tax to be collected. There is no warrant, however, for going further than this and exposing the private affairs of the individual to the prying gaze of the whole world. The Act has been properly characterized as an outrage, and at the coming election all those who had part in putting it on the statute book should meet with signal punishment.

The Parliament of a second European Government has been dissolved. On Oct. 20 "President Ebert of Germany issued a decree dissolving the Reichstag." The next step was the calling of a general election, which has been set for Dec. 7. Great Britain will have her general election on Oct. 29. The dissolution of the Reichstag followed "the failure of Chancellor Marx to carry out his plan to include in the Cabinet representatives of parties farther to the Right and to the Left than those already represented." It will be recalled that "Chancellor Marx planned to include in the Cabinet all factions except the extremists of both wings. He held party caucuses all last week. It was expected these negotiations would continue until the eve of the convening of Parliament, scheduled for Wednesday." (Oct 22.) The Associated Press representative said that really "the refusal by the Democrats to participate in a Ministry which extended only in the direction of the Nationalists proved the deciding factor in the Chancellor's decision to abandon his negotiations, especially as his own party also was in open revolt against any compact which would drive the Socialists into opposition." He also claimed that "the present situation

does not resolve itself into a Cabinet crisis and is altogether the result of the existing party line-up in the Reichstag, which precludes the formation of a workable majority Government." According to the representative of the New York "Herald Tribune" in Berlin, "dissolution signifies a victory for the Democratic elements in the country, as opposed to the Monarchist faction. They have long pressed for such an outcome, in the belief that new elections will result in considerable less strength for both the Nationalists and Communists."

The New York "Evening Post" correspondent asserted that "dissolution of the present Reichstag will have little effect upon legislation, as no measures of importance except tariff bills await action. Adoption of the proposed duties on grain and other food products is out of the question under present conditions." Chancellor Marx was quoted as having stated to the Associated Press that "dissolution of the Reichstag and the advent of a new Parliament in no way endanger the fulfillment by Germany of the London agreement on the Dawes reparations plan." He added that "the Chancellor is convinced the election will return a sufficient number of supporters of the Dawes plan and of the foreign and internal policies of the present Government to insure a workable coalition Government."

The opinion was expressed in one Berlin cable message that "the Prussian voters probably will be called upon to elect a new Diet as well as a new Reichstag." It was reported in the same message that "there is clamor in the reactionary press for the election of a new President to succeed Ebert, but it will almost certainly fail, since there is no general movement against the Chief Magistrate." The very next day definite information was received here that "the Federal Cabinet to-day [Oct. 21] decided that the new elections for the Reichstag should take place Dec. 7. Almost at the same time the Prussian Legislature dissolved itself and also named Dec. 7 for the elections." The New York "Times" correspondent in Berlin cabled that, "according to late news from Munich this evening the Bavarian Legislature will likewise dissolve and order new elections for Dec. 7 and the municipal and provincial authorities in Prussia, Bavaria, Thuringia and several other German States are now considering the advisability of holding municipal and county elections on the same day." He claimed also that "while they were all at it Nationalist circles in the Reichstag lobby this afternoon seriously considered the advisability of asking Herr Ebert to resign so that a new President could be elected Dec. 7." Continuing to outline the situation, he said: "Indeed, it is the general opinion of experienced politicians of all parties that Germany is now entering upon an election campaign that in bitterness and passion never had its equal in her Parliamentary history. A glance at to-day's papers confirms this opinion and leaves no doubt that the Reichstag election on the whole will mean a desperate battle between the Schwarzweissrot (black, white and red, the old imperial colors) and the Schwarzrotgold (black, red and gold, the new Republican colors) or a fight of the monarchistic and reactionary elements against the republic and progressive ideas. This is candidly admitted to-day by organs of all the political parties." According to a special cablegram to the New York "Herald Tribune" on Oct. 21, "despite its dissolution the Reichstag

presented a lively scene to-day, with all the parties meeting in their respective caucuses to draft plans for the campaign, which is not expected to be spectacular, as all the parties are known to be short of funds."

Apparently there is about the same degree of uncertainty as to what combinations or splits may occur between political groups in Germany as in Great Britain. Under date of Oct. 22 the Berlin representative of the New York "Times" cabled that, "although the election campaign has hardly opened, already there are signs of such deep distrust and dissensions among the reactionary parties that the splitting up of both the German National People's Party and its still more extreme sister, the Ludendorff-Hitler German Liberty Party, into four factions is expected." He added that, "to all appearances Dr. Stresemann's German People's Party, the members of which are principally industrial magnates, will make common cause with the monarchistic junkers against the Republicans. In a proclamation by its Chairman, former Minister Dr. Scholz, it is maintained that only a Government in which the Nationalists, too, have a voice and seat can lighten Germany's burdens." In further outlining the situation, the New York "Evening Post" correspondent in Berlin said that "the tentative decision of the British and French Governments to evacuate the Cologne area on Jan. 10 and the movement of Chicago grain quotations loom as two of the most important factors in the Reichstag election campaign. Continuation of the present advance in the cost of living, particularly any sharp jump in grain prices, will drive the voters into the Communist and reactionary camps on the extreme wings. Thousands of doubting patriots will wait to learn the fate of the Cologne zone before deciding to cast votes for a policy of treaty fulfillment, or for the Conservative opponents of reconciliation and fulfillment." According to the United Press representative in the German capital, "Fascists and Communists, political extremes of the German Republic, have adopted a common campaign slogan—'Down With the Dawes Plan.' Opposition to the experts' plan and to the Government which accepted it will be the principal motif in the speeches of General Ludendorff and of the most extreme 'Red' of the opposite wing."

The Parliamentary campaign in Great Britain has gone forward with unabated activity and increasing interest. The first definite stage was reached at noon on Oct. 18, when the nominations closed for members of the House of Commons to be voted on Oct. 29. The London correspondent of the New York "Times" said that "altogether, 1,405 candidates were nominated for the 615 seats in the Commons, and when the lists were declared closed it was shown that 38 candidates had won their seats by acclamation, no opposition being offered, which means that no polling will be required in their constituencies." He added that "the successful 38 comprise 21 Conservatives, 6 Liberals, 10 Laborites and 1 independent. They include former Premier Stanley Baldwin, the Conservative leader in the Bewdley division of Worcestershire; J. H. Whiteley, Speaker of the House of Commons; Vernon Hartshorne, Postmaster-General in the Labor Cabinet, and T. P. O'Connor, 'Father of the House of Commons.' Mr. O'Connor is the independent member. Mr. Hartshorne is the only Minister to win without opposition." The

"Times" representative also stated that "those nominated to-day by the various parties are: Conservatives, 549; Laborites, 485; Liberals, 340; others, 31."

Continuing to outline the situation, the "Times" representative said: "From the close of the nominations to-day until the polling on Wednesday, Oct. 29, the electoral campaign promises to be very lively. Up to the present it has been dull in the sense that a large proportion of the public has been showing only slight interest. In fact, it has been said, with some appearance of truth, that the main feature of the fight between the three political parties has been the apathy of the people whose votes are sought. The fact that the dissolution of Parliament has been declared unnecessary upon the grounds advanced doubtless has been responsible for much of this popular detachment. Another reason appears to be a widely prevalent feeling that the election will not very greatly alter the complexion of the House of Commons, and that in any case no single party will be returned in sufficient strength to outnumber a possible coalition of the other parties. In this sense the campaign has been described as one of 'sound and fury, signifying nothing.'" In a cablegram sent from London Sunday evening the same correspondent stated that even Sunday, contrary to custom in previous campaigns, had been used by Labor leaders "to make the most of the short time allowed for the present campaign." He said that, "while Prime Minister MacDonald was taking a brief respite after an arduous tour, five of his principal lieutenants were soliciting the ears of the electorate with speeches which mainly were a reiteration of what they had said in other places." The following is a brief outline of what the leading speakers said: "The prediction that this general election would rank in political history as the funeral of Liberalism in England was made by Sidney Webb, President of the Board of Trade, to-night. It was clear, said Mr. Webb, that the nation would insist on getting back to the two-party system without which the British Constitution would not work. There would be a small minority at each end. On one side would be the Tory die-hards, or British Fascisti, and on the other would always be, under one or another name, those who now masqueraded as Communists. Thomas Shaw, Minister of Labor, announced to-night that if the Labor Party was returned to power they would put into operation a big scheme for the systematizing of all lines of electrification and run a great network of cables, so as to make it possible not only for small towns and villages to have electric light and power at reasonable prices, but to develop enormously the use of electricity for power purposes generally. John Wheatley, Minister of Health and Cabinet representative of the Clydeside extremists, recommended to labor voters to ask every candidate whether he was in favor of the use of the military in trade disputes and vote against him if he were." The Associated Press correspondent in the British capital cabled Oct. 19 that "former Premier Baldwin, leader of the Conservatives, in a speech at Cardiff to-day said it was intolerable insolence to look to Russia for a gospel suitable for a progressive people who had fought for their rights eight centuries ago, while the Russians had got their freedom only within the lifetime of many persons now living. It was Great Britain's duty to lead the world and not to follow any one."

In a dispatch dated Oct. 19 revised figures as to the nominations for the House of Commons were

given. According to the dispatch, "the complete list of yesterday's nominations gives a total of 1,425 made up as follows: Conservatives, 534; Laborites, 509; Liberals, 339; Constitutionalists, 10; other parties, 33. The unopposed returns already announced total 32, comprising 16 Conservatives, 9 Laborites, 6 Liberals and 1 Nationalist. Excluding the unopposed returns, the number of candidates for contested districts is actually the same as at the last election, namely 1,393."

Commenting upon the situation in a cablegram to his paper on Oct. 20, the London correspondent of "The Sun" declared that, "with only eight days intervening before the nation goes to the polls in this most extraordinary election in British history it is recognized by all leaders to-day that the decisive stage of the campaign has been reached. With one voice the whole Tory press to-day was warning the Conservative voters that apathy may see Labor returned with a working majority. Labor's fight in Scotland and northern England, especially in the formerly impregnable Birmingham district, has the Tories worried. Attempts to show that MacDonald's spellbinding tour has not been remarkably enthusiastic lack conviction. All the parties have enough candidates to win a clear majority, but there are few politicians who expect any one party to have a decisive majority, although a blunder by one or another of the parties before the voting takes place might bring about such a culmination of the campaign." The New York "Evening Post" representative said in a cablegram on the evening of Oct. 21 that "the Socialists do not expect to win this election. They believe the Conservatives will win, to the extent of having a working majority in the next House of Commons, and they will be content to occupy the position of a strong opposition, in view of the way the Liberal Party's strength will be scattered." According to his information, "that is the position that far-seeing Socialists are taking privately to-day, but in a campaign of three parties without one outstanding issue, it is agreed that anything may happen in the eight working days before the polling."

The campaign has not been devoid of unpleasantness and even roughness, according to London cable dispatches. The New York "Times" representative said on Oct. 22 that "reports of rowdiness in all parts of the country provide the most exciting feature of the election campaign to-day. Conservative and Liberal headquarters charge that the Labor supporters are the worst offenders and declare that the rowdiness they indulge in is organized, but Labor Party headquarters to-day denied this in the following official statement: 'As far as we are concerned we have no knowledge of any organized rowdiness of any kind. We strongly deprecate disturbances at meetings, either by Socialists, Liberals or Tories.'" Only the next day the London representative of the New York "Evening Post" indicated that this feature of the campaign had changed quite radically. He said that "England's political leaders have curtailed their mud-slinging tactics during the last few days of the whirlwind campaign, apparently for the very obvious reason that none of them could stand the onslaught. Prime Minister MacDonald, who usually is vitriolic when tired, has led the way, although he is nearly broken physically by the campaign, by tempering his personal remarks regarding

other leaders, and they gladly have accepted the tacit truce. Deprived of his bitterness, however, the campaign, according to reports here, has ceased to be of compelling interest, and canvassers and other workers are finding the greatest difficulty in arousing enthusiasm. The election is wanted no more now than when it was first called. What will happen as a result cannot be foretold with a three-party fight, in which lines are torn."

Still another development was outlined by the London correspondent of "The Sun," who said that, "at a moment when the political battle is raging at white heat former Prime Minister Stanley Baldwin, leader of the Tory Party, has quietly dropped a protectionist bomb which to-day is causing consternation in both Tory and Liberal ranks, since no one can tell what effect it will have in the five remaining days of the campaign. It exploded just when Lord Derby and the Lancashire Tories thought they had protection effectively tucked away for the rest of the battle. But Baldwin has openly espoused the protection sought by the die-hards of the party. If the Liberals in the 211 straight fight constituencies now vote for the Tories instead of for Labor they will be aware of just what they are doing, for Baldwin, just when the 'Morning Post' was demanding that the Tories not sacrifice any principles in any pacts with the Liberals, has signified that with a working majority the Tories will press forward immediately with imperial preference and tariffs to protect key industries. It is seriously embarrassing to both Asquith and Lloyd George because they cannot under the circumstances openly advise the Liberals in the straight fight constituencies to vote for protection and cannot very well advise the same unfortunate voters to cast their ballots for the Labor candidates." In the London dispatches made public here yesterday morning mention was made of further rowdism. The New York "Times" representative said that "further cases of rowdism at election meetings are reported to-day, and again Labor adherents are accused of being the principal offenders, but Labor leaders repeat their denial of any organized opposition and the Labor organ, the 'Daily Herald,' charges the 'capitalist press' with publishing alarming reports of rowdism to influence the electors in favor of the Conservatives and Liberals."

Premier Herriot of France and his associates are still much engaged with the question of finances. The Paris representative of the New York "Times," in a dispatch on Oct. 19, stated that, "before a conference of his party at Boulogne-sur-Mer Premier Herriot this afternoon reviewed the accomplishments of his Government in the five months he has been in power and outlined his future program." He was quoted as saying that "at Geneva I did not find among all the nations assembled a single one prejudiced against or hostile to France. With Germany herself our relations have become far less difficult." With respect to Germany's attitude, he declared also that "it is true Germany is still hesitating in her choice of roads. It is true the Nationalist section of that country is still fostering a military spirit among the young people and that certain festivals look strangely like military maneuvers. But it is also true that the republican spirit has won a certain amount of success which it would be a mistake to underrate even if we are not entirely reassured. At the same time, in the practical work of rearranging

our commercial relations we are making good progress and the long deadlock has at last been broken." According to the "Times" account of the speech, "a large part of it was devoted to the religious question." He was reported to have said that "nothing had been gained by the resumption of official relations with the Vatican." Continuing on the same subject he claimed that "the Government does not in any way menace religious convictions, but our liberalism cannot admit that religion should interfere in affairs of State."

Turning to the question of finances, the "Times" representative reported that the Premier declared "it was the financial problem which gave most anxiety, and he spoke bitterly of the heritage of debts and confusion which had been handed on to his party and of the need of time to make sound recovery. When he took office he found the budgetary deficit for 1924 exceeded 4,000,000,000 francs. That was a burden he must get rid of before he could begin making up his own budget. Drastic economies were being made, but he defended the augmentation of civil servants' salaries on the ground that, paid as they had been, it was impossible for many to live and bring up families. At the same time the number of those employed by the State was to be reduced." According to the dispatch, "the only new taxes which the Government would propose were a light charge on exchange operations, a tax on insurance companies and banks, a tax on increment, on buildings and business good-will. Nothing would be added to the burden of the mass of the people."

Premier Herriot has decided on quite general and comprehensive changes in the diplomatic service, according to Paris cable advices. It became known here on Oct. 18 that "Jules Jusserand, French Ambassador to the United States since 1902, will be succeeded soon at Washington by Nosky Georges Daeschner, director of administrative affairs at the Quai d'Orsay and for many years a distinguished diplomatist. The appointment of M. Daeschner, made today and announced to-night, confirms reports of the last two months that M. Jusserand would soon leave his post." The New York "Herald Tribune" representative in the French capital explained that "M. Daeschner, who is 61 years old, was appointed to his present post in Paris after the defeat of Premier Poincare, in whose service he had acted as one of the chief advisers. His last diplomatic post was in Bucharest from 1920 to 1922. Previously he had served eight years as counselor at the London Embassy under Ambassador Paul Cambon. He has also performed many important missions for the Government." It was also stated that "other diplomatic appointments announced include new Ambassadors to both London and Rome. Count Saint-Aulaire, Ambassador to London since 1920, will be replaced by Count de Florian, former counselor, and Eugene Pierre Barrere will give up his post at Rome to Paul Besnard, who steps out of political circles into diplomacy. Jean Hennessey, of cognac fame, becomes the Minister at Berne. Count de Chambrun, who was born in Washington and for many years was a prominent figure in society there, and who recently was director of press affairs at the Quai d'Orsay, becomes Minister at Athens. Peritta della Rocca, director of political affairs at the Foreign Office, will be Ambassador at Madrid. Ambassador de Margerie will retain his post at Berlin."

It has been emphasized in both Paris cable dispatches and local advices that a large foreign loan for France is not likely to be brought out as soon as asserted last week. In a cablegram on Oct. 21 the Paris correspondent of the New York "Herald Tribune" claimed that "negotiations for a \$200,000,000 loan to France through J. P. Morgan & Co. are traveling a rough road. While Mr. Morgan and Herman Harjes, of his Paris firm, again talked with Finance Minister Clementel to-night, this meeting did not affect the agreement by both sides that further substantial negotiations were impossible before the results of the American elections are known." He further stated that "the French Government and the Morgan partners agreed to study the situation created by the opinion of the latter that the finances of the Herriot Ministry should tend toward the creation of budgetary equilibrium more than is seen to-day. New fiscal and revenue-bearing decrees are expected here in a short time."

No change has been noted in official discount rates at leading European centres from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market discount rates in London were a shade firmer and short bills advanced to 3⅝%, as compared with 3½@3⅝%, while three months' bills moved up to 3 13-16%, but closed at 3¾%; against 3¾@3 13-16% last week. Money on call at the British centre was strong, advancing to as high as 3¾%, although before the close there was a recession to 2½%, as against 2⅞% a week ago. At Paris and Switzerland open market discounts continued at 5⅛% and 3⅝%, respectively, the same as last week.

The Bank of France reports a further contraction of 110,469,000 francs in note circulation. This follows a reduction of 78,525,000 francs in that item last week and brings the total outstanding down to 40,459,510,000 francs. At the corresponding date last year the total was 37,670,008,835 francs and the year before 36,693,634,730 francs. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. The gold item continues to show further small gains, the increase this week being 83,000 francs. The Bank's gold holdings, therefore, now aggregate 5,544,371,525 francs, as against 5,539,030,708 francs at this time last year and 5,533,159,918 francs the year previous; of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,320,907 francs in 1923 and 1,897,967,056 francs in 1922. Silver shows a gain of 291,000 francs for the week, Treasury deposits rose 6,172,000 francs and bills discounted were augmented by 100,799,000 francs. On the other hand, advances fell off 30,883,000 francs, while general deposits were reduced 35,605,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.		Status as of	
		Oct. 23 1924.	Oct. 25 1923.	Oct. 26 1922.	
		Francs.	Francs.	Francs.	
Gold Holdings—					
In France—	Inc.	83,000	3,680,050,625	3,674,709,800	3,635,192,862
Abroad—	No change		1,864,320,900	1,864,320,907	1,897,967,056
Total—	Inc.	83,000	5,544,371,525	5,539,030,708	5,533,159,918
Silver—	Inc.	291,000	302,388,000	295,540,313	287,827,014
Bills discounted—	Inc.	100,799,000	5,222,939,000	3,088,657,863	2,152,620,337
Advances—	Dec.	30,883,000	2,753,167,000	2,197,684,049	2,122,428,461
Note circulation—	Dec.	110,469,000	40,459,510,000	37,670,008,835	36,693,634,730
Treasury deposits—	Inc.	6,172,000	18,838,000	53,414,247	60,289,464
General deposits—	Dec.	35,605,000	1,737,348,000	1,978,043,131	2,109,258,778

A further gain in gold holdings amounting to £3,602 was shown by the Bank of England in its statement for the week ending Oct. 22, while reserve increased £548,000 as a result of curtailment in note circulation of £545,000, and the proportion of reserve to liabilities advanced to 19.90% from 19.30% last week. At this time a year ago the reserve ratio stood at 20⅜% and in 1922 at 19.14%. An increase of £2,702,000 was reported in public deposits, but a decline of £3,381,000 in "other" deposits. The bank's temporary loans to the Government expanded £235,000. Loans on other securities, however, decreased £1,455,000. Gold holdings aggregate £128,487,745, which compares with £127,673,564 in 1923 and £127,432,534 a year earlier. Reserve totals £25,333,000, as against £24,312,729 a year ago and £23,996,084 the year before that. Note circulation is now £122,905,000, in comparison with £123,110,835 in 1923 and £121,886,450 in 1922, while loans amount to £77,122,000, against £71,872,045 and £71,435,298 one and two years ago, respectively. No change has been made in the bank's official discount rate from 4%. Clearings through the London banks for the week totaled £714,797,000, as against £752,586,000 a week ago and £696,618,000 last year. We append herewith comparisons of the principal items of the Bank of England statement extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Oct. 22.	1923. Oct. 24.	1922. Oct. 25.	1921. Oct. 26.	1920. Oct. 27.
	£	£	£	£	£
Circulation—	122,905,000	123,110,835	121,886,450	123,915,830	127,588,560
Public deposits—	14,758,000	13,956,896	15,201,277	13,533,376	16,420,532
Other deposits—	112,497,000	105,640,722	110,180,337	161,505,153	120,556,572
Government securities—	42,468,000	41,133,506	47,653,803	87,575,907	64,517,909
Other securities—	77,122,000	71,872,045	71,435,298	82,203,184	76,061,224
Reserve notes & coin—	25,333,000	24,312,729	23,996,084	22,947,697	14,060,580
Coin and bullion—	128,487,745	127,673,564	127,432,534	128,413,527	123,199,140
Proportion of reserve to liabilities—	19.90%	20⅜%	19.14%	13.11%	10.26%
Bank rate—	4%	4%	3%	5½%	7%

Analysis of the statements of the Federal Reserve Board, issued at the close of business on Thursday, revealed continued contraction in rediscounts, but substantial gains in gold holdings. In the New York bank there was an increase in gold reserves of \$79,000,000, largely as a result of shifting of funds from interior institutions through the Gold Settlement Fund. For the System an addition of \$7,000,000 was reported. Rediscounts of all classes of paper were reduced locally \$36,000,000, while bill buying in the open market fell \$41,500,000. Total discounts at New York are now down to \$29,224,000, as compared with \$163,441,000 last year. Earning assets were heavily reduced, viz. \$93,600,000 and deposits \$14,300,000. For the banks as a group rediscounting of Government secured paper was reduced \$33,900,000 and "other" bills \$5,900,000. Open market purchases decreased \$27,600,000. Heavy contraction was likewise shown in earning assets and deposits, \$83,000,000 and \$77,000,000, respectively. Federal Reserve notes in actual circulation declined \$2,800,000 at New York and \$15,500,000 for the System as a whole. Member bank reserve accounts were reduced \$36,500,000 nationally, and slightly over \$3,000,000 locally. The addition to gold reserves as well as shrinkage in deposits was the means of advancing reserve ratios, no less than 7.9%, to 78.7%, at New York, and 2.1%, to 79.2%, for the twelve reporting banks.

Contraction in loans, expansion in deposits and a substantial gain in surplus were the features of last Saturday's statement of New York Clearing House banks and trust companies and was evidence of the

return of funds into normal channels. Loans and discounts, etc., fell \$5,869,000. Net demand deposits increased \$31,032,000, to \$4,657,672,000, which is exclusive of Government deposits to the amount of \$33,201,000. Time deposits expanded \$1,339,000, to \$593,549,000. Cash in own vaults of members of the Federal Reserve Bank declined \$1,602,000, to \$48,978,000. This total, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults fell \$110,000, but the reserve of these institutions kept in other depositories increased \$1,582,000. Member banks increased their reserve at the Reserve Bank \$32,346,000, with the result that surplus reserve showed an addition of \$29,746,380, in spite of larger deposits, and the total of excess reserves is now \$36,392,680, as against \$6,646,300 last week. These figures for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include \$48,978,000 held by these member banks on Saturday last.

Call money in the local market has been still easier. The prevailing rate was 2%, against 2½% the previous week. There was not much change in the rates for time money, but it was in plentiful supply and the tone was still easier also. Various reasons have been suggested within the last few days for the continued decidedly low rates for money, but none has offered anything particularly new or striking. Offerings of new securities are making good-sized totals from week to week. In the stock market the tendency was toward greater activity. On Wednesday the total sales on the Stock Exchange were in excess of 1,000,000 shares. Apparently the rather persistent reports last week of an offering of a large French loan in the United States this week or next were somewhat inaccurate. It seems practically certain that it will not come until after the election in the United States. Word was received from Paris on Thursday of the offering of an internal French loan of 4,000,000,000 francs on Nov. 10. The latest reports indicate a holding back of steel orders until after the election. The same is true to some extent in other lines, but so long as the aggregate car loadings continue in excess of 1,000,000 a week, and the movement of merchandise and less than carload freight increases week by week, it cannot be said that the business of the country as a whole is bad.

Referring to money rates in detail, loans on call have been negotiated all week at 2%, the only figure recorded. Renewals were made on this basis. Funds were available in large amounts. Last week the range was 2@3%. In time money the market was quiet and easy. Fixed-date funds were in abundant supply, but the demand was as light as ever. The range of quotations was not changed from 2½@2¾% for sixty days, 2¾@3% for ninety days and 3@3¼% for four months; five months money was reduced to 3@3¼% from 3¼@3½% last week, while six months continued at 3¼@3½%.

Mercantile paper rates remain at 3@3¼% for four to six months names of choice character, the same as a week ago, with names less well known at 3¼@3½%. New England mill paper and the shorter choice names are still passing at 3%. Dealings were fairly diversified, but the market only moderately active. Offerings of the best names were limited.

Banks' and bankers' acceptances were in good demand, although business was restricted by a falling-off in the supply of prime acceptances. Trading was featureless. Both country and city institutions were in the market at times. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 1¾%, against 2¼% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 2½% bid and 2% asked for bills running 30 days, 2¼% bid and 2½% asked for 60 days, 2¾% bid and 2¼% asked for bills running 90 and 120 days, and 2¾% bid and 2½% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	2½@2¾	2¼@2½	2¼@2
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	2½ bid		
Eligible non-member banks.....	2¾ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
OCTOBER 24 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'cial. & Agricult. Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricult. and Livestock Paper.	Agricult. and Livestock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½	3½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Strength and activity again featured dealings in sterling exchange and the result of the week's operations was another rise in values, which carried demand up to 4 50 13-16. In the early trading commercial bills made their appearance in fairly liberal volume and as the supply was generally in excess of the demand, price levels displayed a slight tendency to sag. Just as soon as the week-end accumulations had been disposed of, however, rates began to mount steadily, under the impetus of brisk buying, partly speculative in character, and partly because of the fact that the European portion of the German loan had been issued in sterling and this necessitated a large amount of London bills. For a time the demand came from practically all parts of Europe and London cable rates were sharply advanced as a result. Another important factor in the firmness was the growing belief that the coming British general election will show a material decline in the strength of the Labor Party in England. Some go so far as to hope that the Conservatives will obtain a majority. All of this tended to exercise a favorable sentimental influence on sterling, though later on the usual "natural reaction" set in and rates receded fractionally as buyers gradually withdrew to await the next turn in the market, or else took profits. Moreover, at the high levels banks were indisposed to fill their requirements. It is estimated that very shortly

British selling to meet the approaching interest installment on United States indebtedness will make itself felt, while the influx of cotton and grain bills has not as yet apparently reached its apex. Occasional flurries are looked for, but no serious decline as long as the disparity between money rates here and abroad exists, while it is considered doubtful that sterling will rise much higher until after the election has taken place. Flotation of several large foreign loans, which has been delayed to permit of the placing of the German loan, is expected to have an important bearing on the course of exchange in the next few weeks. An opinion freely expressed is that an era of great prosperity is approaching in international trade, although there are few now who look for a speedy transition to normal or pre-war levels.

Referring to quotations in greater detail, sterling exchange on Saturday last was steady, at practically the same levels prevailing on the preceding day; demand ruled at $4\ 48\frac{5}{8}$ @ $4\ 48\ 15-16$, cable transfers at $4\ 48\frac{7}{8}$ @ $4\ 49\ 3-16$ and sixty days at $4\ 46\frac{1}{8}$ @ $4\ 46\ 7-16$; trading, however, was narrow. On Monday offerings were plentiful, but as they were well absorbed, rates remained stable and the range was still without important change at $4\ 48\frac{5}{8}$ @ $4\ 48\frac{7}{8}$ for demand, $4\ 48\frac{7}{8}$ @ $4\ 49\frac{1}{8}$ for cable transfers and $4\ 46\frac{1}{8}$ @ $4\ 46\frac{3}{8}$ for sixty days. Brisk buying and a falling off in the supply of bills on Tuesday sent prices up more than one cent, to $4\ 50\frac{1}{8}$ for demand; the day's low was $4\ 49$, while cable transfers ranged between $4\ 49\frac{1}{4}$ @ $4\ 50\frac{3}{8}$ and sixty days between $4\ 46\frac{1}{2}$ @ $4\ 47\frac{7}{8}$. Wednesday's market was strong and higher and there was a further advance in the quotation for demand to $4\ 49\ 13-16$ @ $4\ 50\ 13-16$, cable transfers $4\ 50\ 1-16$ @ $4\ 51\ 1-16$ and sixty days $4\ 47\ 5-16$ @ $4\ 48\ 5-16$; good buying for foreign account was a factor in the strength. Reaction set in on Thursday and the range was a trifle lower at $4\ 49\frac{1}{4}$ @ $4\ 50\frac{1}{8}$ for demand, $4\ 49\frac{1}{2}$ @ $4\ 50\frac{3}{8}$ for cable transfers and $4\ 46\frac{3}{4}$ @ $4\ 47\frac{5}{8}$ for sixty days; the movement was regarded as only natural following the sustained advance earlier in the week. On Friday the tone was irregular and easier and demand bills ranged between $4\ 48\frac{3}{4}$ @ $4\ 49\frac{3}{8}$, cable transfers at $4\ 49$ @ $4\ 49\frac{5}{8}$, and sixty days at $4\ 46\frac{1}{4}$ @ $4\ 46\frac{7}{8}$. Closing quotations were $4\ 46\ 7-16$ for sixty days, $4\ 48\ 15-16$ for demand and $4\ 49\ 3-16$ for cable transfers. Commercial sight bills finished at $4\ 48\ 13-16$, sixty days at $4\ 44\ 11-16$, ninety days at $4\ 44\ 3-16$, documents for payment (sixty days) at $4\ 44\ 15-16$, and seven-day grain bills at $4\ 48\ 5-16$. Cotton and grain for payment closed at $4\ 48\ 13-16$.

So far as could be learned, no gold engagements were made this week, either for export or import.

In the Continental exchanges fairly active trading was the general rule and rates were well maintained, though no important advances were noted, except in Dutch guilders. Franc exchange was dealt in to a moderate extent and the quotation hovered alternately a few points above and below 5.23 for checks. Lire were steady, at around 4.35. The chief factor governing Italian exchange just at present is the financing which will have to be arranged incidental to payment for wheat imports later in the year. Some estimate Italy's requirements as far in excess of those last year. Almost parallel conditions prevail in France. It is claimed that the Bank of France has already been obliged to come to the aid of the market in the form of supporting orders.

Reichsmarks remained stationary regardless of the fact that a German election is in prospect. No one is willing to venture upon a prediction as to what the outcome will be, although less anxiety is shown since it is generally believed that Germany is very tired of economic and financial chaos and is coming to realize that the way of progress lies in the carrying out of the program for reparation adjustments prepared by the Allies. Greek exchange was quiet and slightly easier most of the time, though steadying toward the close. In the exchanges of the minor Central European countries, the only change of note was establishment of another new high record for Rumanian lei, which advanced to $0.57\frac{1}{4}$ on good buying.

The London check rate on Paris closed at 86.15, against 85.95 a week ago. In New York sight bills on the French centre finished at $5.20\frac{1}{2}$, against $5.21\frac{1}{4}$; cable transfers at $5.21\frac{1}{2}$, against $5.22\frac{1}{4}$; commercial sight bills at $5.19\frac{1}{2}$, against $5.20\frac{1}{4}$, and sixty days at $5.14\frac{1}{4}$, against 5.15 a week earlier. Antwerp francs closed at 4.79 for checks and at 4.80 for cable transfers, against $4.79\frac{1}{2}$ and $4.80\frac{1}{2}$ the previous week. Final quotations on Berlin marks were 0.0000000002378, the same as last week. Austrian kronen continue unaffected by passing developments, at the nominal level of 0.1418, that has prevailed during recent months. Lire finished at $4.32\frac{1}{4}$ for bankers' sight bills and at $4.33\frac{1}{4}$ for cable transfers. This compares with $4.35\frac{3}{4}$ and $4.36\frac{3}{4}$ a week ago. Exchange on Czechoslovakia closed at $2.98\frac{1}{4}$, against $2.98\frac{1}{2}$; on Bucharest at $0.56\frac{3}{4}$, against 0.55; on Poland at $19\frac{1}{4}$ (unchanged), and on Finland at 2.52 (unchanged). Greek exchange finished at 1.73 for checks and $1.73\frac{1}{2}$ for cable transfers, in comparison with $1.73\frac{1}{4}$ and $1.73\frac{3}{4}$ the week previous.

In the former neutral exchanges guilders took front rank this week in point of interest and attracted attention by a further advance to 39.39, or 10 points over the previous high level. This marked display of strength is the direct result of the persistent withdrawals of dollar balances by Dutch interests. While Holland's share of the German loan was issued in sterling, it is understood that Amsterdam bankers had not only provided sterling beforehand but accumulated pounds well in excess of their requirements, so that they are said to have realized substantial profits. Of course this was only one of the phases in the rise, which has been in progress for several weeks, and is explained primarily by the high rates for money prevailing at that centre. Buying of guilders is also laid to the belief that Amsterdam is in a fair way of becoming a powerful financial and commercial centre, likely to profit largely by the establishment of trade relations with Germany and the Central European States on an increasingly important scale now that currency stability is definitely in sight. Talk is again heard of a return to par for the guilder. At the week's high level the quotation was only 80 points under gold parity. In the late dealings profit taking sales caused losses but the close was not far from the top. Swiss francs were strong, with a gain of 5 points, to $19.24\frac{1}{2}$. The Scandinavian exchanges were firmly held but not essentially changed. Spanish pesetas ruled dull but steady.

Bankers' sight on Amsterdam finished at 39.26, against 39.07; cable transfers at 39.30, against 39.11;

commercial sight at 39.20, against 39.01, and commercial sixty days at 38.84, against 38.65 a week ago. Closing quotations on Swiss francs were 19.23 for bankers' sight bills and 19.24 for cable remittances. Last week the close was 19.19½ and 19.20½. Copenhagen checks finished at 17.15 and cable transfers at 17.19, against 17.26 and 17.30. Checks on Sweden closed at 26.58 and cable transfers at 26.62 (unchanged), and checks on Norway at 14.20 and cable transfers at 14.24, against 14.21 and 14.25 a week earlier. Spanish pesetas closed at 13.42 for checks and 13.44 for cable transfers, in comparison with 13.41 and 13.45 a week ago.

As regards South American quotations, trading continues to show improvement. Argentine currency was slightly lower, finishing at 36.67 for checks and 36.71 for cable transfers, against 37.01 and 37.04, but Brazilian milreis moved up to 11.42 for checks and to 11.47 for cable transfers, with the close 11.30 and 11.35, against 11.20 and 11.25 the preceding week. Chilean exchange was strong and advanced to 11.28, against 11.10; Peru finished at 4.14 (unchanged).

Far Eastern exchange was as follows: Hong Kong 55¼@55½, against 55@55¼; Shanghai, 78¾@79, against 78½@78¾; Yokohama, 39¾@40, against 38¾@38¾; Manila, 50½@50¾ (unchanged); Singapore, 52¾@53 (unchanged); Bombay, 34@34¼, against 34½@34¾, and Calcutta 34½@34¾, against 34¼@34½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
OCT. 18 1924 TO OCT. 24 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0481	.0480	.0481	.0481	.0480	.0480
Bulgaria, lev.....	.007329	.007300	.007317	.007330	.007272	.007320
Czechoslovakia, krone.....	.029788	.029783	.029797	.029841	.029804	.029809
Denmark, krone.....	.1726	.1718	.1712	.1724	.1726	.1719
England, pound sterling.....	4.4895	4.4895	4.4970	4.5065	4.5008	4.4910
Finland, markka.....	.025118	.025136	.025140	.025143	.025134	.025136
France, franc.....	.0523	.0521	.0523	.0524	.0523	.0522
Germany, reichsmark.....	.017382	.017358	.017348	.017395	.017369	.017332
Greece, drachma.....	.3907	.3911	.3935	.3940	.3935	.3926
Holland, guilder.....	.000013	.000013	.000013	.000013	.000013	.000013
Hungary, krone.....	.0436	.0436	.0435	.0435	.0435	.0434
Italy, lira.....	.1425	.1426	.1429	.1434	.1428	.1425
Norway, krone.....	.1924	.1921	.1922	.1920	.1923	.1922
Poland, zloty.....	.0402	.0406	.0407	.0410	.0411	.0414
Portugal, escudo.....	.005464	.005559	.005613	.005718	.005638	.005624
Rumania, leu.....	.1342	.1342	.1343	.1344	.1343	.1343
Spain, peseta.....	.2661	.2661	.2662	.2662	.2661	.2661
Sweden, krona.....	.1919	.1920	.1922	.1923	.1923	.1923
Switzerland, franc.....	.014260	.014475	.014550	.014570	.014329	.014309
Yugoslavia, dinar.....						
ASIA—						
China—						
Chefoo, tael.....	.7925	.7920	.7856	.7858	.7825	.7846
Hankow, tael.....	.7859	.7866	.7796	.7797	.7778	.7797
Shanghai, tael.....	.7725	.7730	.7700	.7680	.7662	.7684
Tientsin, tael.....	.7983	.7996	.7906	.7908	.7883	.7904
Hong Kong, dollar.....	.5439	.5455	.5450	.5438	.5439	.5453
Mexican dollar.....	.5550	.5525	.5533	.5525	.5535	.5506
Tientsin or Pelyang dollar.....	.5508	.5517	.5588	.5525	.5517	.5533
Yuan dollar.....	.5417	.5571	.5631	.5554	.5550	.5571
India, rupee.....	.3387	.3385	.3377	.3385	.3384	.3371
Japan, yen.....	.3829	.3840	.3866	.3872	.3870	.3871
Singapore (S.S.) dollar.....	.5163	.5156	.5150	.5217	.5169	.5241
NORTH AMER.—						
Canada, dollar.....	.999719	.999785	.999834	.999798	.999789	.999844
Cuba, peso.....	.999349	.999505	.999297	.999401	.999505	.999453
Mexico, peso.....	.488542	.488750	.488333	.488333	.488333	.488667
Newfoundland, dollar.....	.997240	.997500	.997526	.996875	.997240	.997344
SOUTH AMER.—						
Argentina, peso (gold).....	.8371	.8380	.8316	.8304	.8339	.8320
Brazil, milreis.....	.1123	.1125	.1103	.1124	.1119	.1124
Chile, peso (paper).....	.1104	.1104	.1107	.1108	.1116	.1116
Uruguay, peso.....	.8935	.8894	.8886	.8871	.8871	.8877

a Quotations for German reichsmarks were as follows: Oct. 18, .00000000000238; Oct. 20, .00000000000238; Oct. 21, .00000000000238; Oct. 22, .00000000000238; Oct. 23, .00000000000238; Oct. 24, .00000000000238.

The New York Clearing House banks, in their operations with interior banking institutions, have

gained \$3,100,721 net in cash as a result of the currency movements for the week ended Oct. 23. Their receipts from the interior have aggregated \$4,626,221, while the shipments have reached \$1,525,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Oct. 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Bank: interior movement.....	\$4,626,221	\$1,525,500	Gain \$3,100,721

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.	Friday, Oct. 24.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
98,000,000	84,000,000	82,000,000	74,000,000	71,000,000	78,000,000	Cr 487,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Oct. 23 1924.			Oct. 25 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£128,487,745	£	128,487,745	£127,673,564	£	127,673,564
France a.....	147,200,858	12,080,000	159,280,858	146,987,431	11,800,000	158,787,431
Germany c.....	22,073,600	994,600	23,068,200	27,235,950	3,475,000	30,710,950
Aus.-Hun. b.....	62,000,000	b	62,000,000	62,000,000	b	62,000,000
Spain.....	101,395,000	25,869,000	127,264,000	101,038,000	25,960,000	126,998,000
Italy.....	35,576,000	3,424,000	39,000,000	35,673,000	3,034,000	38,707,000
Netherl'ds.....	42,511,000	862,000	43,373,000	48,481,000	811,000	49,292,000
Nat. Belg.....	10,819,000	2,690,000	13,509,000	10,790,000	2,447,000	13,237,000
Switzerl'd.....	20,195,000	3,704,000	23,899,000	21,091,000	3,830,000	24,921,000
Sweden.....	15,289,000		15,289,000	15,137,000		15,137,000
Denmark.....	11,641,000	1,207,000	12,848,000	11,647,000	224,000	11,871,000
Norway.....	8,180,000		8,180,000	8,182,000		8,182,000
Total week.....	545,368,203	50,830,600	596,198,803	555,935,945	51,081,000	607,016,945
Prev. week.....	543,940,307	51,099,450	595,039,757	554,970,008	51,718,400	606,688,408

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £7,659,150 held abroad.

Why the United States Ought to Stay Out of the League of Nations.

An esteemed Paris correspondent takes us courteously to task for what seems to him an unwarranted opposition on our part to the entrance of the United States into the League of Nations. As the writer of the letter appears to see it, unwillingness on the part of the United States to co-operate with the League or become a member of it, amounts in practice to throwing an obstacle in the way of world peace, since it is for peace that the League seems to him to be working, whatever criticism is to be passed upon its methods. We should indeed be sorry if anything that has appeared in our columns, whether in regard to the League or to any other matter, could by any possibility be interpreted as an indication of reluctance to aid the cause of peace or that of international co-operation, and we are unable to think that such an interpretation of the article to which our correspondent objects would be justified. We are now, as we have always been, for anything that will make peace a world practice as well as a world habit of mind, provided always that in running after an enforced peace a greater evil does not befall the nation. As for the United States, it has already co-operated with the League, as our correspondent points out and as Mr. Coolidge observed in his speech of acceptance, in the effort to suppress the white

slave traffic and to regulate the international trade in narcotics, and the appointment of official American representatives to another narcotics conference which the League has called has lately been announced. Recognition of the League as a political organization, however, or co-operation with it in things in which co-operation is possible, are not at all the same things as membership in the League, or official co-operation with it in all matters in which co-operation may be desired by the League, and this for reasons which seem to us weighty.

What the United States, like any other Power that values its independence, has constantly to guard against is entangling alliances which, once the occasion for calling their provisions into exercise arises, will be found to have bound the nation hand and foot. It has also to guard itself, for the same reason, against any attempt of an outside Power to intermeddle with its domestic concerns. Were the United States to become a member of the League of Nations, it would find itself embarrassed at both of these points. The Covenant of the League is an integral part not only of the Treaty of Versailles, but of the other peace treaties concluded at Paris in 1919-20, none of which treaties the United States has ever ratified or shown a disposition to ratify. The geographical and political arrangements which those treaties imposed were widely criticized in important particulars at the time, and have been increasingly criticized since, and there are apparently few students of the subject who do not now believe that many of those arrangements must in course of time undergo radical change before the reign of peace will be assured. By Article X of the Covenant, however, the United States, were it a member of the League, would be bound, as are all the other members, to "respect and maintain against all external aggression the territorial integrity and present political independence of all the members" of the League. It would be as idle now as it was in 1919 to deny that the United States, were it a signatory of the Covenant, might at any time find itself legally and morally bound to use its armed forces in wars in which it had as a nation not even a remote concern; and it was the recognition of this fact that led the Senate, after prolonged consideration, to reject the Treaty of Versailles, and then, after further consideration, to reject it again. Article X, meantime, remains in force; there is no power that can change or abolish it except the Powers that joined in framing and adopting it; and the recent Geneva protocol merely provides an elaborate machinery for applying it.

There are other reasons why League membership does not appeal to the United States as either safe or desirable. The humiliating truckling of the League to Italy in the Corfu controversy was a revelation of weakness and political subserviency which made a deep impression in this country, as in others. The virtual domination of the League by Great Britain and France, the significance of which our correspondent appears to think has been exaggerated, seems to us not only to be an obvious fact, but also to go much beyond the legitimate exercise of superior weight which a large State will always have in council with smaller ones. We cannot agree with our correspondent that the small States are happy in the League; there have been too many criticisms of the way in which League affairs were conducted, and too much complaint of the financial burdens

which membership involved, to indicate an assured and general contentment. The status of the Permanent Court of International Justice, too, which the League has set up, is open to question, notwithstanding that an American jurist sits on its bench. The Hague Tribunal, an honorable and distinguished body to which the United States has consistently given its support, is entirely competent to adjudicate all the international controversies that may be submitted to it to which the principles and rules of international law can properly apply, and other cases, involving for their settlement the good offices of mediation and compromise, can never be settled judicially at all. Why turn away from an international tribunal long established and entirely competent, in favor of a court which, if it keeps to the limits of judicial procedure, can do neither better nor more for world peace?

To these substantial objections are now to be added those raised by the recent protocol of the League, ostensibly designed to further the practice of arbitration and to insure national security and general peace, but contemplating in fact the mobilization of the forces of the League membership, economic as well as armed, against any State which, whether a member of the League or not, shall happen to fall within the terms of a definition of an aggressor State which the League has presumed to lay down. Regarding the merits of the protocol we have expressed our opinion in an editorial article published since our correspondent's letter was written, and what was then said need not now be recapitulated. It is worthy of remark, however, in view of disclaimers, that the protocol was aimed at the United States as well as at members of the League, that the experts of the League should now be reported to have found difficulty in discovering just how the economic sanctions which the protocol parades as weapons of an enforced peace are to be applied unless the United States joins the League, and that the protocol itself is threatened with rejection by a number of Governments, including Great Britain, whose representatives at Geneva signed the document. If an agreement to insure peace by might, framed with great care by admitted masters of statecraft, raises grave doubts in Governments whose duty it would be to carry it out, there would seem to be little reason why the United States should bow to the wisdom of the association which promulgated it and bestowed upon it its blessing.

We are cordially in agreement with our correspondent in thinking that nothing can prevent world opinion from exercising itself regarding the public policy of the United States, or from condemning whatever in that policy it does not approve. The enlightened judgment of mankind is something to which every nation must give heed, and the United States ought to welcome the expression of such opinion on any matter which is properly the world's concern. What is sauce for the goose, however, is sauce for the gander, and if the United States is to welcome the expression of world opinion, whether approving or adverse, reciprocity suggests that the point of view of the United States is also to be weighed. Fortunately or unfortunately as one may view it, the United States, by virtue of its geographical position, its population and its wealth, is not dependent upon other nations for the preservation of its independence or its territorial integrity. Even if this were not so, it could not well admit a right in any polit-

ical body to interfere in its domestic policy, or to condemn its foreign policy in matters with which its domestic policy was involved, and to threaten it with sanctions of any kind, by the device of applying to its acts a definition of good conduct unknown to international law and to which it had never given its assent. Nor can it, as a practical nation, take quite at their face value the League professions of deep concern for world peace as long as the Powers which compose the League continue, with the tacit if not express approval of the League, to make offensive and defensive alliances and to push on the development of their armaments. There is no American hostility to the League, for the reason that there is no American hostility to any State or union of States, but until the Powers which, singly or through alliances or understandings, dominate the League show a more marked disposition than has yet been shown to abandon the final argument of force, and to depend for their security upon righteous conduct at home and the cultivation of friendly relations of mutual helpfulness abroad, the only wise course for the United States is to hold officially aloof. By so doing it will itself make a worthy contribution to that world peace to which, from the days of its founding, it has not ceased to be devoted.

Lessons of the Campaign.

We look in vain for benefits from the campaign discussions unless we are taught to think on principles rather than expedients. If the advent of a third party serves to turn our minds to fundamentals, our profit will accrue in the next election even if we are not able to estimate it in this. Of course, if a party could spring up and grow to victory in a single election, a party possessing revolutionary principles, there would be no stability in government afterward. If the body of voters in a representative Government have only to join in a gigantic *protest*, then constant change might be predicated for any election. So that no matter which of the old parties wins in this contest, it will serve a good purpose that a new party of radicalism has attacked the Constitution and form of government this time. We will be able to measure the force of this insistent discontent with our present institutions, and conservatism must ever afterward take a firmer stand for the deeper issues.

Regardless of the outcome, supposing the third party incapable of winning at this time, no party in the future will dare to trifle with radicalism. It is difficult to see how the new party if it continues as the rallying point for the disgruntled in the next national campaign can be much more radical than now unless it goes over bodily to Socialism or labor. But the old parties will, if both survive, stand upon the Constitution and private and State rights. Neither will dare to temporize, or to deal with such trifling expedients as "corruption in office" or the "tariff" as main issues. Expedients *when all parties stand on the Constitution* may well come in for discussion. But in the face of this campaign and the vote marshaled for overriding the Supreme Court and for the public ownership of railroads, expedients must give way to principles.

We do not minimize the importance of the "tariff" to the common weal. It will come back as a political question, like Banquo's ghost, to trouble the "feast of reason and flow of soul." When we have time correctly to analyze its importance there are

lessons to be learned from the new States carved out of old in Europe where every small territory having self-determination has set up its "Chinese wall" only to find elements of starvation in trade thus artificially restricted. Perhaps our farmers are already enlightened as to the possible benefits of a tariff placed on products the price of which is controlled by world markets. Perhaps, also, in the good economic time coming, when the shackles are really taken off trade, countries will produce and manufacture and exchange according to inherent natural resources and according to innate commercial genius—and all will be well with all. What we mean now is that we have lived under (or over) a "tariff," but we have never tried to live without constitutional rights.

And after all, such an issue as the one, apparently manufactured with malice aforethought by the Senatorial Investigating Committee, known in the campaign as "corruption in office" will prove its futility when tried and tested. As ex-Secretary of Commerce and Labor Nagel pointed out in a statement issued in St. Louis, it may be the Republican Party should be blamed for not more vigorously prosecuting the frauds that occurred in war-time contracts under a previous Administration, but most people, who have their own opinions about this chapter of our history, will not be shocked by charges against three or four incumbents under Harding and Coolidge. As we have ourselves ventured to say, preservation comes before purification. Sixteen years of Democratic control since the Civil War without discovering a penny of treasury deficit under all the remaining years of Republican control is not an alarming situation.

If, considering the chief domestic policy advocated by the radicals, now masquerading under the mellifluous name of Progressives, there should be a large popular vote therefor, as common citizens we will at least know where the major portion of it comes from. It must appear that the American Federation of Labor, supporting, as far as its main officials can wield power, the third party advocating Government ownership of railroads, is not concerned over the effect of this on the farmers of the country. Nor have we heard much protest from the affiliated railroad unions against this policy. "Labor" is, in a word, speaking broadly, showing its willingness to capture the Government by this route, and is flouting all other interests by its selfishness. And by this campaign and its results the people may be able to see this "issue" more clearly than ever before. In fact, such are the portents of the campaign waged this year that political education is open to all who will see.

And then in the swirling cross-currents there is the unknown element of the "invisible empire." The East, in its complacency, does not appreciate the political force this exerts in the Middle West and Mountain States. No one in these regions knows either personnel or membership save those initiated under the fiery cross. William Allen White, the picturesque editor, is making a campaign upon this one issue in famous and erstwhile progressive Kansas. This may not show much effect upon the national ticket when the returns are in, but it will show a great deal in the State returns as to how far this wild poison has affected the voters in a normally Republican State. In Missouri this is an influence of unknown quantity. And whatever the results, as

far as they may be reasoned out when the votes are counted, and whenever the estimates are made, one clear result may now be predicated, in the future there will be no side-stepping by any party on this insidious evil.

The present third party is sowing dragon's teeth to its own undoing. Its elements are discordant. Its principles are contradictory. Dominated by a single adroit and engaging leader, and predoomed to defeat, it must break into warring factions once it has made its great effort at the polls. Its only hope lies in a future alliance with a party then declared to be decadent. It would be difficult now to state its main purpose. The Socialists wait to inherit its power. Some go so far as to say it will cause a sharp division between East and West, that it will drive the people into two camps, conservatives and radicals. This remains to be seen. As Congress appears, or arises in contending blocs, it may be found that union labor leaders have merely been using it for the purpose they boldly announce as at least a part of their program—to secure laws favorable to labor. And there can be little doubt this is nearer to the hearts of labor leaders than the election of a President favorable to their demands.

Out of this welter one clear endeavor must be plain to the independent vote of the country—the prevention of the so-called revolution *now*. Why temporize with an insurgency liable to transform itself at a more favorable time into open hostility? There may be “hard times” coming before the era of peace and prosperity can be reached. Politics has become an agency for the dissemination of protest. Now is the time for emphatic affirmation of the fundamental principles of our Government. Failure of the third party now will throw it back a quarter of a century, *unless* it can graft itself upon decadence now masking in an element of progressivism in a yet militant party. And by failure we mean failure to come up to expectations. The election should never be allowed to go into the House. Those who read the signs aright will know how to cast a vote that will count in defense of the Constitution.

“Organized Delusions.”

We ran across this term the other day and it seems an apt diagnosis of the ailments of our body politic. And have we not reached the stage of the hypochondriac? There are so many ills we are constantly complaining. No sooner have we reached a knowledge of one, than another breaks out in another part of the body. And no sooner have we organized the forces of cure than we find the remedy is itself fallacious. Imaginary ills bring forth imaginary cures; and the cures are often worse than the disease. So that when we are gently bidden to exercise a little “common sense” in politics and government there does seem to be some ground for the admonition. Long years ago George R. Wendling, an attractive Chautauqua speaker, delivered throughout the country a lecture entitled “Popular Delusions.” Memory is now dim as to its contents, but we recall that he talked of the famous “Tulip Craze” and the “Mississippi Bubble.” These, and other like delusions, however, were spontaneous. The people of Holland simply went wild over the possibility of fortunes to be made by producing new varieties in tulips; as they did in the United States over John Law's land schemes in the South. It remains for the present busy and intellectual age to “organize” one of these

popular delusions, and thus to try to force it through Congress that it may become the law of the land. In fact, the most popular delusion of all, using the word in a new sense, is the one concerning the powers of Government itself.

And the nature of Government, as well. There is now a well-organized movement on foot, non-partisan, of course, though nominating candidates for office, the object of which is to “return the Government to the people.” It is lost, strayed, or stolen, and must be found and returned to its owners. The only effectual way to do this is to give it into the keeping of a new party that promises immediately to turn it back to the people, a large majority thereof, at present, being organized into two “old parties.” The process is not quite plain. What is this Government, and where can it have gone? Why does it hide itself far from its reputed haunts in Washington, D. C.? When you visit that renowned city there are evidences that the appurtenances of its functioning are there, but Government itself you cannot find even at the Seat of Government. Some say it resides in the will of the whole people, or a majority of the people, but that still minorities have rights which majorities are bound to respect, and that the soul of the Government rests in an ancient document called a “Constitution.” But whether or not the new party can find and lasso the Government, it intends to return it to the people. There is only one proviso, and that is if the people put the rescuers in high office!

It would appear to be reasonable to say that a delusion organized for operation or action is more dangerous than one that floats about on its own responsibility. For instance, if it be a delusion to deem the Government capable of bringing prosperity to the people through its edict embodied in law (one of the alleged purposes of “returning the Government to the people”) then an organized effort in the form of a new party must be an accentuated delusion capable of great harm. The election of a President by the new party of course falls far short of the mark. He cannot capture the elusive thing called Government and pass it back to the people. The election of a Progressive Congress cannot do so. There is something more to Government than a bundle of laws, wise or unwise. In fact, Government is in the people themselves in a democracy and cannot be taken from them save by revolution and tyranny. An election is for the purpose of representation. All power by parties per se expires at the doors of office. If the candidate for President should be elected he would only have delegated power to represent and serve the whole people. He would not *be* the Government; he would not own it; he could not deliver it anywhere. But to be just to even a delusion, the claim is that certain mysterious interests influence control, and all but operate the Government *through* those who hold office. Let us try to see the delusion in this.

Our Government consists of three independent co-ordinate divisions, Executive, Legislative, Judicial. Happily, our Federal courts, and especially our Supreme Court of Last Resort, are regarded as above the influence of so-called “interests,” be these commercial, financial or partisan, while we call our Presidents party leaders, meaning partisan to the procurement of party principles, in the actual administration of government no taint of subserviency to business or financial “interests” has ever attached to them personally. This leaves one division, the Leg-

islative—and they do say there are scores of lobbies lurking about the doors of Congress. And to this we have only to say that laws which favor classes, vocations, industries or sections, while vicious in themselves, are still “laws of the land,” to be enforced by proper officers, to be obeyed by all the people, until repealed in due course by the people. If there be corruption in Government here, it is primarily the people’s fault. No party, new or old, can step in here and say it is immune from such influence if there be any. And it follows that as the people are earnest and honest so will be their representatives. If the people as a whole are not corrupt, the Government as a whole will not be corrupt.

But one may ask, what of recent “investigations” and “disclosures,” what of the Cabinet as part of the Executive which we say suffers no personal taint? The answer of a fair and judicial mind would be wait until the courts decide. But politics enters in to say, decide now at the election. How many Cabinet officers in the history of the country have been charged with high crimes or impeached? The counter question is if politics was the instigator of these recent “investigations” will the same brand of politics cure the evil if it should prove there is one? Our Government is neither politics, nor economics, nor business. We use politics to furnish the man-machinery to carry it on—parties, in a word. Economics is the natural laws of our industrial relations, by which we live. And business is the name we give to our productive and distributive trade vocations—something with which Government, fundamentally, has nothing to do save to protect the individual in his initiative, enterprise, and ownership. It is, therefore, but a delusion, and an organized delusion, to believe and assert that a change in parties can render a Government sound and honest. The question may be very pertinently put to the people as to the possibilities of a mere change in Cabinets: Considering the elements gathered under the new party, would the business interests be more safe or secure under a Cabinet of its choosing than under either of the old parties? One swallow does not make a summer; one, two or three thieves do not corrupt a Government. And *any* party labors under a delusion, and emphasizes that delusion, when it demands a “change” simply because certain derelictions are found to exist, or said to exist. For if for *this* reason a change be made, and all honesty be not found in the succeeding party a *like* condition *may* come to exist. How futile, then, in behalf of the general welfare, to organize such a delusion!

But the greatest delusion of all is that Government can bring prosperity to a people. This delusion organizes in a hundred ways and is responsible for classes, blocs, even political parties. Government owns nothing, engages in not a single industrial enterprise; has not a dollar save that wrung from the people in taxes; constructs nothing but a few public buildings and utilities which it holds and operates in trust—Government is merely a skeleton form of rule, the prime purpose of which is to guaranty life, liberty and happiness, by and through individual effort. We do not say that laws do not have an influence on production and trade. Unfortunately, they have too much. But if they were laws to guarantee the efforts of the individual to succeed by his own efforts they would have little. On the contrary, laws are passed to restore, restrain, recuperate, this or that, and as such become direct interferences. The

delusion that has grown to be an obsession is that laws can help this section, this class, this industry, this vocation. And to-day candidates are going over the country promising aid to class or section, aid that in the very nature of things beyond dispute must be at the expense of another class or section or industry. And labor, another organized delusion within the major delusion, is seeking to further a party proclaiming it will restore the Government to the people—from whom it has not departed and cannot depart. There are political principles, to be sure, touching the nature and functions of Government in its legitimate domain upon which men may differ. But a party that simply calls for change for honesty’s sake, or which threatens the fundamentals of the divisional system, is beating the wind, and cannot long delude the electorate. It merely deludes itself. An indictment of *any* party upon the mere ground of personal honesty in office—is an indictment of the people—an anomaly that cannot exist.

Delusions! Imaginary ills and imaginary cures! They tell us the old, simple ways are “reactionary.” There must be no “compromise”; no halt in “progress.” We must go ahead, no matter where. Yet before we were, the primal laws of our being were fixed irrevocably. In essentials we must live according to the laws of nature in an environment forever fixed. We do not know all these laws, we have not yet fully explored this environment. As we learn, we proceed; as we command, we conquer; as we conform, we utilize and enjoy. We shall never live without work. We shall never control without ownership. We shall never govern wisely without governing self. We cannot substitute politics for economics. We can never sanely confer authority without delegating it from within. A Government that protects cannot become creative and take the place of the individual. Mechanics will never take the place of human design and effort. Civics has naught to do, under our system of government, with society, business, religion, or morals and manners. If we are not individually worthy we can never become collectively so. Each, according to the best that is in him, mingling his effort with that of all others, weaves the tapestry of our law, order and culture; our material and spiritual advance. Genius and devotion appear like great lights to lead us. But living a life according to the prior and greater law of the Infinite this alone is Progress!

BOOK NOTICES.

A CENTURY OF BANKING PROGRESS. By W. O. Scroggs. Doubleday, Page & Co.

A century has always constituted a convenient period of history, and the uninformed and partisan discussion of our currency and financial system in connection with the election is not necessary to make timely a new book on “A Century of Banking Progress,” which gives the history of the American banks in fullness and detail. An outline will serve to show its interest and pertinence.

The interference of England in putting a stop to the monetary chaos over here, which had followed from Massachusetts’s adoption of paper money in 1690 and its unlimited private issue, was one of the causes of the irritation which led to the Revolutionary War and the flood of Continental currency which the war called forth. This paper money was soon worthless and became a by-word. The miserable “shin-plasters” were the ruin of many. The close of the war brought reaction, and the level-headed men who framed the Constitution were not to be beguiled by the advocates of cheap money. Nothing but gold and silver could henceforth be legal tender, and the States were denied the right to issue fiat money or bills of credit.

The first bank was opened by the Government in 1781 in Philadelphia, and received local charters from Pennsylvania and New York. It rendered conspicuous service during the last years of the war, but was later denounced as a monopoly and its charter from Pennsylvania was revoked in 1787, only to be restored two years after. Its original capital was \$400,000, soon raised to \$2,000,000. It is still in operation. In 1784 the Massachusetts bank was opened with a capital of \$1,600,000 and the Bank of New York with a capital of \$950,000. It was seven years before the New York bank got its charter. In 1792 the Bank of Albany was incorporated, and in 1793 the Bank of Columbia in Hudson. A "water company," with certain banking privileges was chartered in New York in 1799; soon developed The Manhattan Company and enacted the double roll for forty years; but after 1840 confined itself to banking, and continues today.

The Bank of the United States was opened in Philadelphia in 1791 by Act of Congress. It proved highly serviceable, but when it opened a branch in New York it was strongly attacked for competing with the local bank. Politics became heated, and in 1804 New York passed an Act to restrain private banking, as when their notes were presented and payment refused panic ensued. Contraction gave place to more paper and disorder and demoralization of business prevailed.* Radical measures by the States proved futile. New York granted only 31 charters up to 1825, and then began a series of restrictive measures so severe that in 1829 a Safety Fund System with a tax on bank capital was introduced, which with various modifications survived in New York until the Civil War, when the national banking law introduced new conditions. State guaranty of bank deposits has continued a live issue, especially in the West, though without marked success.

Though the Bank of the United States rendered the Government great service by loans to meet deficits, stabilized foreign and domestic exchange, and gave the country the best currency it had ever had, President Jackson vetoed the bill for renewal of its charter and withdrew the Federal deposits. A financial crisis was precipitated. Pennsylvania renewed the charter, and in 1839 the bank closed its doors for reorganization, but went into final liquidation two years after. Eighty years of the nation's history had passed (from 1784 to 1864) before any other banking system was introduced to serve the country in equal degree.

A boom of State banks followed the discrediting of the national bank by the Government. Abundance of money with inflation of credits brought advance of prices and a sudden prosperity such as the country had never known, only to be followed by the tremendous panic of 1837. It completed the bewilderment of the country over the various causes of recurrent distress and the recovery was not accomplished until the resumption of the banks in 1842. The road was long to our present condition of financial stability.

The story is given of the three kinds of State banks which existed before the Civil War; those with only private stockholders; those in which the State was part owner, and those owned and managed by the State. Their varied history in different parts of the land is told in detail, with the lessons

*In 1820 there were 300 banks in the United States, of which only one had a national charter, and a few had charters granted by the States. Charters were a special favor and a strong popular prejudice existed against them as being monopolies. Circulating notes were their chief source of profit and losses were heavy. Private persons could issue notes of demand and banking was open to all who could get anybody to trust them. Deposits were a minor matter, the notes supplied funds.

to be drawn from it. The result appeared in the sounder monetary basis reached by 1846, when the Mexican War occurred and no bank failure ensued. The system of free banking requiring investment of part of the funds in bonds and securities deposited with the State as security for its paper currency adopted by New York in 1838 furnished the model for the national banks set up during the war. Its immediate effect, however, was to open the door for wildcat banks of every conceivable kind until in 1842, when under the lead of Louisiana, followed by Massachusetts, a specie reserve against liabilities began to be required by law. Ohio added improvements by uniting free banking with a secured currency system, a safety fund and a centrally controlled branch system for a State bank. The American system of a multitude of free banks is the outcome of our democracy protesting against monopoly, and its peculiar disadvantages have been partly overcome through the changes effected since the passage of the Federal Reserve Act in 1913. It rests upon our national plan of government, a system of co-ordination and federation, rather than of consolidation.

The Clearing House, which is an essential part of our present system, was inaugurated in New York in 1853. It puts a curb upon reckless banking and serves as a supplement to the supervision by the Government. The co-ordination of the banks which it has secured has proved a valued source of strength in periods of crisis or panic. This newspaper now publishes weekly clearings of 117 cities, and some 250 cities have some form of clearing arrangement.

Though the immediate effect of the panic of 1857 was to bring the banks to an agreement to maintain a fixed ratio of cash reserve, the evils of a spontaneous and generally unsupportable currency increased with the growth of the country. By 1861, when the war broke out, there were 1,600 banks, and such a motley array of bank notes and so many counterfeits that the yearly cost of domestic exchange was estimated at \$50,000,000; a condition which led Prof. W. G. Sumner to say in his history of early American banking, "that a parallel would be sought in vain in the history of currency."

With the Civil War came the issue of the 7.30 Treasury notes by the Government and the loan of \$150,000,000 by the Eastern banks to the Government. At the close of 1861 the banks were compelled to suspend and go upon a paper basis, which lasted for 17 years. The situation rapidly developed. The Government contributed to it by issuing \$600,000,000 of non-interest-bearing notes; eventually making them receivable for import duties. In February 1862 the Government was authorized to issue \$150,000,000 of non-convertible paper money, part of which was to redeem the earlier demand notes. It was in fact a forced loan, and the country was embarked on the long era of inflation. A second issue of like amount followed in July, and a third in March 1863. This was the last, \$450,000,000 in all, of "greenbacks." The country was at the height of its war-time prosperity and taxes had become productive. Gold became an article of trade, and its market price regulated business. California alone stood out against paper, including greenbacks, and single-handed maintained the gold standard. The greenbacks, it is estimated, added \$580,000,000 to the cost of the war; and the social cost did not end with the war.

The genius and energy of a single banker, Mr. Jay Cooke, enabled the Government to stop further issue and to sell interest-bearing bonds to meet its needs to the end of the

(Continued on page 1925.)

The New Capital Flotations in September and the Nine Months Since January 1

As appears from the compilation which we present further below for the month of September, new financing in this country continues very heavy, and the aggregate of the new issues brought out during September ran well ahead of the totals for the two months preceding. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand total of the offerings of new securities under these various heads during September reached \$540,251,949. This compares with \$454,483,973, in August and \$428,299,766 in July, but with \$649,602,434 in June and \$627,050,947 in May. As previously

pointed out, some exceptional offerings of large size served to swell the totals in these two last mentioned months. In May the aggregate was swollen by the offering of \$150,000,000 new stock to its shareholders by the American Telephone & Telegraph Co. In June the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions, New York City alone contributing considerably over \$100,000,000. In April the total of new issues coming on the market was \$480,889,016, in March \$365,030,818, in February \$535,532,594 and in January \$536,082,690.

One item of financing served to add \$90,000,000 to the total, except for which the September aggregate would have

been about the same as that for August. The Dominion of Canada did some extensive financing and a considerable part of the new issues found a market here. The Dominion successfully floated \$175,000,000 securities for refunding purposes during the month. Of the total, \$90,000,000, consisting of 4% one-year notes, were placed in this country, having been purchased by a syndicate headed by the Chase Securities Corporation and Blair & Co., Inc., both of New York. The other \$85,000,000, made up of \$35,000,000 4% 2-year bonds and \$50,000,000 4½% 20-year bonds, were floated at home, having been awarded to a local banking syndicate managed by A. E. Ames & Co. of Toronto. These latter, of course, are not included in our compilations.

The aggregate of municipal issues awarded by States and municipalities in this country during September was well below that for August, having been the past month only \$85,128,386, whereas the amount for August was \$107,570,317. Last year, however, in September, the municipal sales footed up only \$56,398,075, but on the other hand, in September 1922, the total was \$99,776,656 and in September 1921 \$88,656,257.

The corporate issues were again large, and at \$312,425,360 for September compare with \$287,848,656 for August. In September of last year the amount of the corporate issues was no more than \$141,289,160, but in September 1922 it was \$368,680,400.

An interesting fact in connection with the new financing done by corporations during the month is that for the second consecutive month the railroad offerings greatly predominate. The total of railroad issues during September reached \$130,813,000, exceeding the total of \$116,340,000 reported during August and even that of \$119,341,900 in June, the previous high monthly record this year. Public utility issues aggregated \$91,468,000 in September, which compares with \$74,131,400 in August, but with \$145,507,250 in June and with no less than \$278,639,000 in May. Industrial offerings amounted to \$90,144,360 in September, which is a little less than the \$90,377,256 shown for August and a slight increase over the July total of \$88,784,532.

The aggregate of all corporate offerings during September, as already stated, was \$312,425,360, and of this amount \$244,473,500, or over 78%, comprised long term issues, only \$17,760,000 was short term and \$50,191,860 consisted of stock issues.

The portion of corporate issues used for refunding purposes in September amounted to \$39,058,800, or 12% of the total. In August \$92,862,000, or 32%, was for refunding purposes, this unusually large percentage being due mainly to the offering during that month of \$75,000,000 Baltimore & Ohio RR. Co. 1st mtge. 5s of 1948, the entire proceeds of which were used for refunding purposes. In July \$46,184,000, or slightly over 16% of the total, was for refunding purposes; in June the amount was \$63,221,300, or over 20%; in May \$48,701,000, or nearly 10%; in April only \$25,803,900, or 9%; in March only \$11,529,000, or less than 5%; in February \$37,285,000, or 14%, and in January \$27,792,400, or 9%. Of the \$39,058,800 used for refunding in September, \$21,784,800 was long-term issues sold to refund existing long-term issues, \$3,653,000 was long-term to refund short-term debt, \$500,000 was long-term to refund preferred stock, \$1,621,000 was short-term to refund existing short-term debt and \$11,500,000 was in the form of a preferred stock issue sold to refund existing short-term debt.

The largest and most important corporate issue of the month was the \$26,000,000 Canadian National Railways 30-year 4½s, 1954, offered at 96, yielding about 4.75%. Other large issues on behalf of railroads were: \$20,955,000 New York Central Lines equip. trust 4½s, 1925-39, offered on an average yield basis of 4.70%; \$15,750,000 Pennsylvania RR. general equip. trust 4½s, "C," 1925-39, offered on an average yield basis of 4.70%; \$15,000,000 Florida East Coast Ry. Co., 1st & ref. mtge. 5s, "A," 1974, offered at 96, yielding

about 5.22%. In addition to these the following foreign railroad issues were floated: \$20,000,000 Paris-Lyons-Mediterranean RR. external gold 7s, 1958, offered at 93¼, yielding about 7.55%; \$2,200,000 of this same road's six months' collateral notes placed privately on a 5¼% basis and \$10,000,000 Paris-Orleans RR. Co. external gold 7s, 1954, offered at 92¾, to yield about 7.60%.

The important public utility issues were as follows: \$15,000,000 Public Service Electric & Gas Co. 1st & ref. mtge. 5½s, 1964, offered at 96½, yielding about 5.70%; \$15,000,000 Columbia Gas & Electric Co. 7% cum. pref. stock, Series A, offered to stockholders at par; \$15,000,000 Duquesne Light Co. (Pittsburgh) 1st pref. stock 7% cum., Series A, offered at 106, yielding about 6.60%, and \$10,000,000 Public Service Co. of Colorado 1st mtge. & ref. 5½s, "B," 1954, offered at 93, to yield about 6%.

Industrial issues worthy of note were: \$6,850,000 Skelly Oil Co. 3-year conv. 6½s, 1927, offered to stockholders at par; \$4,000,000 Temple Anthracite Coal Co. coll. tr. 6½s, 1944, at 99, yielding 6.55%, and \$3,000,000 of this same company's debenture 7s, 1944, offered at 98, to yield about 7.10%.

Five foreign loans aggregating \$42,000,000 were floated here in September. The issues were as follows: \$30,000,000 Kingdom of Belgium External Loan 25-yr. 6½s, 1949, offered at 94, to yield 7%; \$5,000,000 Argentine Six Months' 4% Notes, Mar. 1 1925, offered at par; \$3,000,000 Kingdom of the Serbs, Croats and Slovenes (Yugoslavia) Seven Months' 6% Notes, Mar. 31 1925, offered privately at par; \$2,500,000 Dominican Republic 2-year coll. trust 5½s, Sept. 1 1926, offered at par, and \$1,500,000 Kingdom of Hungary, 7½s, placed privately.

The only issue in the farm loan group was \$10,000,000 Federal Intermediate Credit Banks Six Months' 4½% Debentures, which were placed privately.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for September and the nine months ending with September, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
	\$	\$	\$
1924.			
MONTH OF SEPTEMBER—			
Corporate—Long-term bonds and notes.....	188,535,700	25,937,800	214,473,500
Short-term.....	13,939,000	1,621,000	15,560,000
Preferred stocks.....	31,525,000	11,500,000	43,025,000
Common stocks.....	7,166,860	-----	7,166,860
Foreign.....	32,200,000	-----	32,200,000
Total.....	273,366,560	39,058,800	312,425,360
Foreign Government.....	14,940,555	27,059,445	42,000,000
Farm Loan issues.....	10,000,000	-----	10,000,000
War Finance Corporation.....	-----	-----	-----
Municipal.....	81,450,186	3,678,200	85,128,386
Canadian brought out in U. S.	90,698,203	-----	90,698,203
U. S. Territories & possessions.....	-----	-----	-----
Grand total.....	470,455,504	69,796,445	540,251,949
9 MONTHS ENDED SEPT. 30.			
Corporate—Long-term bonds and notes.....	1,469,332,923	312,146,177	1,781,479,100
Short-term.....	230,972,000	37,891,000	268,863,000
Preferred stocks.....	198,775,277	26,900,223	225,675,500
Common stocks.....	411,187,989	5,500,000	416,687,989
Foreign.....	100,880,000	10,000,000	110,880,000
Total.....	2,411,148,189	392,437,400	2,803,585,589
Foreign Government.....	243,945,555	177,059,445	421,005,000
Farm Loan issues.....	154,400,000	-----	154,400,000
War Finance Corporation.....	-----	-----	-----
Municipal.....	1,103,424,944	12,061,088	1,115,486,032
Canadian brought out in U. S.	126,754,765	16,650,000	143,404,765
U. S. Territories & possessions.....	6,035,000	-----	6,035,000
Grand total.....	4,045,708,453	598,207,933	4,643,916,386

a Includes \$26,000,000 of long term Canadian securities offered in United States.
b Includes \$89,525,000 of Canadian securities offered in United States, of which \$60,375,000 is long term and \$29,150,000 short term.

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS.

MONTH OF SEPTEMBER.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long term bonds and notes—	188,535,700	25,937,800	214,473,500	105,078,000	3,182,000	108,260,000	131,066,900	82,500,000	213,566,900	173,428,500	36,107,500	209,536,000	77,909,000	2,223,000	80,132,000
Short term—	13,939,000	1,621,000	15,560,000	3,150,000	—	3,150,000	425,000	—	425,000	500,000	—	500,000	8,225,000	—	8,225,000
Preferred stocks—	31,525,000	11,500,000	43,025,000	5,350,000	1,000,000	6,350,000	29,763,500	—	29,763,500	2,500,000	—	2,500,000	16,587,900	250,000	16,837,900
Common stocks—	7,166,860	—	7,166,860	23,529,160	—	23,529,160	124,925,000	—	124,925,000	—	—	—	6,909,785	469,080	7,378,865
Foreign—	32,200,000	—	32,200,000	—	—	—	—	—	—	—	—	—	—	—	—
Total—	273,366,560	39,058,800	312,425,360	137,107,160	4,182,000	141,289,160	286,180,400	82,500,000	368,680,400	178,172,100	39,107,500	217,279,600	109,631,685	2,942,080	112,573,765
Foreign Government—	14,940,555	27,059,445	42,000,000	5,000,000	—	5,000,000	—	—	—	50,000,000	—	50,000,000	20,000,000	—	20,000,000
Farm Loan issues—	10,000,000	—	10,000,000	2,000,000	—	2,000,000	89,700,000	—	89,700,000	8,250,000	—	8,250,000	—	—	—
War Finance Corporation—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal—	81,450,186	3,678,200	85,128,386	55,679,825	718,250	56,398,075	98,482,345	1,294,311	99,776,656	87,773,257	883,000	88,656,257	48,443,268	1,377,500	49,820,768
Canadian brought out in U.S.	90,698,203	—	90,698,203	610,000	—	610,000	2,638,000	3,885,000	6,523,000	32,908,000	—	32,908,000	2,300,232	—	2,300,232
U. S. Territories & Possessions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	470,455,504	69,796,445	540,251,949	200,396,985	54,900,250	255,297,235	482,142,745	87,679,311	569,822,056	357,103,357	39,990,500	397,093,857	180,375,185	104,319,580	284,694,765

* Includes \$26,000,000 of long term Canadian securities offered in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS.

MONTH OF SEPTEMBER.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—															
Railroads—	124,960,000	3,653,000	128,613,000	23,810,000	1,000,000	24,810,000	30,637,400	22,500,000	53,137,400	133,020,000	28,107,500	161,127,500	40,249,000	1,398,000	41,647,000
Public utilities—	31,904,500	17,913,500	49,818,000	31,135,000	1,150,000	32,285,000	29,084,500	22,500,000	51,584,500	8,908,500	—	8,908,500	20,000,000	—	20,000,000
Iron, steel, coal, copper, &c—	13,700,000	—	13,700,000	1,275,000	—	1,275,000	7,225,000	—	7,225,000	650,000	—	650,000	3,700,000	—	3,700,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	3,875,000	—	3,875,000	10,000,000	—	10,000,000	11,015,000	—	11,015,000	300,000	—	300,000	11,775,000	—	11,775,000
Oil—	1,378,700	3,621,300	5,000,000	9,568,000	382,000	9,950,000	30,000,000	—	30,000,000	250,000	—	250,000	100,000	—	100,000
Land, buildings, &c—	39,567,500	250,000	39,817,500	17,520,000	—	17,520,000	3,205,000	—	3,205,000	4,050,000	—	4,050,000	1,785,000	—	1,785,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	3,150,000	500,000	3,650,000	3,770,000	650,000	4,420,000	19,900,000	60,000,000	79,900,000	500,000	—	500,000	300,000	—	300,000
Total—	218,535,700	25,937,800	244,473,500	105,078,000	3,182,000	108,260,000	131,066,900	82,500,000	213,566,900	173,428,500	36,107,500	209,536,000	77,909,000	2,223,000	80,132,000
Short Term Bonds & Notes—															
Railroads—	2,200,000	—	2,200,000	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	3,704,000	1,621,000	5,325,000	3,150,000	—	3,150,000	—	—	—	318,600	500,000	818,600	1,000,000	—	1,000,000
Iron, steel, coal, copper, &c—	—	—	—	—	—	—	—	—	—	750,000	—	750,000	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	2,600,000	—	2,600,000	—	—	—	300,000	—	300,000	1,500,000	—	1,500,000	1,650,000	—	1,650,000
Oil—	6,850,000	—	6,850,000	—	—	—	—	—	—	675,000	—	675,000	1,150,000	—	1,150,000
Land, buildings, &c—	785,000	—	785,000	—	—	—	125,000	—	125,000	1,500,000	—	1,500,000	3,500,000	—	3,500,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	16,139,000	1,621,000	17,760,000	3,150,000	—	3,150,000	425,000	—	425,000	4,743,600	500,000	5,243,600	8,225,000	—	8,225,000
Stocks—															
Railroads—	24,825,000	11,500,000	36,325,000	5,280,120	—	5,280,120	16,038,500	—	16,038,500	—	—	—	10,000,000	—	10,000,000
Public utilities—	1,200,000	—	1,200,000	—	—	—	124,225,000	—	124,225,000	—	—	—	500,000	—	500,000
Iron, steel, coal, copper, &c—	1,200,000	—	1,200,000	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	4,329,760	—	4,329,760	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	2,837,500	—	2,837,500	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	4,000,000	—	4,000,000	5,999,040	—	5,999,040	5,890,000	—	5,890,000	—	—	—	625,000	—	625,000
Total—	38,691,860	11,500,000	50,191,860	28,879,160	1,000,000	29,879,160	154,688,500	—	154,688,500	—	—	—	23,497,685	719,080	24,216,765
Other—															
Railroads—	127,160,000	3,653,000	130,813,000	23,810,000	1,000,000	24,810,000	46,675,900	—	46,675,900	133,338,600	500,000	133,838,600	51,249,000	—	51,748,000
Public utilities—	60,433,500	31,034,500	91,468,000	39,565,120	1,150,000	40,715,120	153,309,500	22,500,000	175,809,500	9,658,500	30,607,500	40,266,000	20,500,000	1,398,000	21,898,000
Iron, steel, coal, copper, &c—	13,700,000	—	13,700,000	1,275,000	—	1,275,000	12,225,000	—	12,225,000	650,000	—	650,000	3,925,000	—	3,925,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	4,529,600	—	4,529,600	10,000,000	—	10,000,000	—	—	—	1,800,000	—	1,800,000	3,600,000	—	3,600,000
Other industrial & manufacturing—	9,312,500	—	9,312,500	16,368,000	—	16,368,000	14,850,000	—	14,850,000	23,750,000	—	23,750,000	22,197,685	—	22,417,685
Oil—	8,228,700	3,621,300	11,850,000	18,000,000	382,000	18,382,000	30,000,000	—	30,000,000	925,000	—	925,000	1,250,000	—	1,250,000
Land, buildings, &c—	41,552,500	250,000	41,802,500	18,320,000	—	18,320,000	3,330,000	—	3,330,000	5,550,000	—	5,550,000	5,285,000	—	5,285,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	7,150,000	500,000	7,650,000	9,769,040	1,000,000	10,769,040	25,790,000	60,000,000	85,790,000	500,000	—	500,000	1,000,000	—	1,000,000
Total—	273,366,560	39,058,800	312,425,360	137,107,160	4,182,000	141,289,160	286,180,400	82,500,000	368,680,400	178,172,100	39,107,500	217,279,600	109,631,685	2,942,080	112,573,765

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS.

	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long term bonds and notes—															
Short term—	1,469,332,923	312,146,177	1,781,479,100	1,328,027,057	336,808,543	1,664,835,600	1,245,535,935	528,928,415	1,774,464,350	969,066,720	435,630,980	1,404,697,700	778,319,245	72,112,755	850,432,000
Preferred stocks—	230,972,000	37,891,000	268,863,000	125,495,700	22,916,800	148,412,500	105,126,000	23,011,000	128,137,000	143,267,766	20,758,000	164,025,766	386,698,252	97,274,248	473,972,500
Common stocks—	198,775,277	26,900,223	225,675,500	219,998,847	68,609,839	288,608,686	234,791,100	30,300,000	265,091,100	36,376,900	3,275,600	39,652,500	447,331,182	21,268,353	468,599,720
Foreign—	411,187,989	5,500,000	416,687,989	221,671,274	3,266,760	224,938,034	228,613,332	10,291,825	238,905,157	186,854,215	15,150,000	201,999,215	461,139,058	14,629,830	475,768,888
	100,380,000	10,000,000	110,380,000	24,100,000	-----	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	-----	15,150,000	26,675,655	-----	26,675,655
Total—	2,411,148,189	392,437,400	2,803,585,589	1,919,292,878	431,601,942	2,350,894,820	1,894,511,367	593,781,040	2,488,292,407	1,350,715,601	459,684,580	1,810,380,181	2,100,153,397	195,285,366	2,295,438,763
Foreign Government—															
War Loan issues—	243,945,555	177,059,445	421,005,000	145,845,000	201,845,000	347,690,000	354,011,000	15,000,000	369,011,000	239,000,000	50,000,000	289,000,000	145,000,000	-----	245,000,000
War Finance Corporation—	154,400,000	-----	154,400,000	245,118,000	55,032,000	300,150,000	312,040,000	42,000,000	354,040,000	48,250,000	-----	48,250,000	-----	-----	-----
Municipal—															
Canadian—	1,103,424,944	12,061,088	1,115,486,032	831,284,545	15,679,240	846,963,785	895,515,624	23,339,269	918,854,893	748,253,686	6,040,937	754,294,623	480,223,474	8,952,749	489,176,223
U.S. Territories & Possessions—	126,754,765	16,650,000	143,404,765	26,398,000	14,941,679	41,339,679	27,824,650	107,135,000	175,959,650	59,232,000	-----	59,232,000	29,355,232	7,498,000	36,853,232
	6,035,000	-----	6,035,000	3,461,000	-----	3,461,000	67,996,000	-----	67,996,000	25,022,000	-----	25,022,000	10,015,000	-----	10,015,000
Grand total—	4,045,708,453	598,207,933	4,643,916,386	3,171,309,423	573,254,861	3,744,564,284	3,553,992,641	781,255,309	4,335,247,950	2,470,473,287	515,705,517	2,986,178,804	2,764,747,103	311,736,115	3,076,483,218

* Includes \$89,525,000 of Canadian securities offered in United States, of which \$60,375,000 is long term and \$29,150,000 short term.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPTEMBER 30 FOR FIVE YEARS.

NINE MONTHS ENDED SEPTEMBER 30.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—															
Railroads	522,609,800	140,891,900	663,501,700	293,404,500	27,073,000	320,477,500	428,486,380	108,223,570	536,709,950	250,465,420	292,018,580	542,484,000	259,622,500	24,000,000	283,622,500
Public utilities	525,677,423	123,266,077	648,943,500	361,395,971	165,319,629	526,715,600	334,724,039	142,221,161	476,945,200	212,383,000	68,817,000	281,200,000	126,069,500	5,657,000	131,726,500
Iron, steel, coal, copper, &c.	90,312,000	20,148,000	110,460,000	236,018,139	46,806,861	282,825,000	91,785,000	1,750,000	93,535,000	19,340,000	10,537,000	29,877,000	48,316,000	12,394,000	60,710,000
Equipment manufacturers	5,960,000	-----	5,960,000	8,210,000	-----	8,210,000	11,650,000	-----	11,650,000	15,400,000	-----	15,400,000	2,675,000	-----	2,675,000
Motors and accessories	4,460,000	8,315,000	12,775,000	21,962,000	4,288,000	26,250,000	14,550,000	2,500,000	14,550,000	15,400,000	-----	15,400,000	2,675,000	-----	2,675,000
Other industrial & manufacturing	99,204,000	18,699,900	117,903,900	115,739,447	25,139,053	140,878,500	129,550,881	56,444,119	186,015,000	145,152,300	22,569,400	167,721,700	78,970,245	20,369,755	99,340,000
Oil	11,310,700	7,899,300	19,210,000	66,016,000	30,084,000	96,100,000	73,149,300	108,220,700	181,370,000	139,400,000	28,000,000	167,400,000	19,330,000	19,330,000	38,660,000
Land, buildings, &c.	202,850,000	1,040,000	203,890,000	148,369,000	1,250,000	149,619,000	98,594,000	8,530,000	107,124,000	77,500,000	650,000	77,500,000	64,004,000	158,000	64,162,000
Rubber	400,000	-----	400,000	2,000,000	665,000	2,665,000	3,600,000	26,200,000	29,800,000	77,500,000	-----	77,500,000	20,100,000	-----	20,100,000
Shipping	3,800,000	-----	3,800,000	2,568,000	107,000	2,675,000	19,110,000	1,500,000	20,610,000	2,335,000	3,950,000	6,285,000	7,326,000	7,000,000	8,026,000
Miscellaneous	79,429,000	1,886,000	81,315,000	97,109,000	36,076,000	133,185,000	135,331,335	74,568,865	209,900,200	86,161,000	8,489,000	94,650,000	131,606,000	8,834,000	140,440,000
Total	1,546,012,923	322,146,177	1,868,159,100	1,352,127,057	336,808,543	1,688,935,600	1,325,980,935	530,178,415	1,856,159,350	979,341,720	435,630,980	1,414,972,700	778,319,245	72,112,755	850,432,000
Short Term Bonds & Notes—															
Railroads	56,250,000	19,000,000	75,250,000	9,087,500	-----	9,087,500	32,351,800	3,000,000	35,351,800	3,618,600	500,000	4,118,600	20,000,000	1,500,000	21,500,000
Public utilities	88,742,000	15,041,000	103,783,000	36,802,200	11,512,800	48,315,000	18,245,000	20,011,000	38,256,000	22,372,000	16,623,000	38,995,000	99,791,252	80,274,248	180,065,500
Iron, steel, coal, copper, &c.	1,675,000	650,000	2,325,000	9,850,000	-----	9,850,000	404,200	-----	404,200	44,000,000	-----	44,000,000	12,035,000	-----	12,035,000
Equipment manufacturers	9,000,000	-----	9,000,000	8,300,000	-----	8,300,000	16,700,000	-----	16,700,000	225,000	-----	225,000	6,306,000	-----	6,306,000
Motors and accessories	9,000,000	3,200,000	12,200,000	15,486,000	9,604,000	25,100,000	16,700,000	-----	16,700,000	4,700,000	-----	4,700,000	8,550,000	-----	8,550,000
Other industrial & manufacturing	5,160,000	-----	5,160,000	3,000,000	1,800,000	4,800,000	800,000	-----	800,000	7,515,000	735,000	8,250,000	72,009,000	3,000,000	75,009,000
Oil	60,350,000	-----	60,350,000	44,814,000	-----	44,814,000	30,400,000	-----	30,400,000	46,875,000	2,500,000	49,375,000	129,412,000	1,250,000	130,662,000
Land, buildings, &c.	3,710,000	-----	3,710,000	1,080,500	-----	1,080,500	2,510,000	-----	2,510,000	5,345,000	-----	5,345,000	30,400,000	1,250,000	31,650,000
Rubber	-----	-----	-----	1,000,000	-----	1,000,000	215,000	-----	215,000	275,000	-----	275,000	30,400,000	-----	30,400,000
Shipping	29,285,000	-----	29,285,000	3,535,500	-----	3,535,500	3,500,000	-----	3,500,000	9,842,166	400,000	10,242,166	10,925,000	-----	10,925,000
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	255,172,000	37,891,000	293,063,000	125,495,700	22,916,800	148,412,500	105,126,000	23,011,000	128,137,000	144,767,766	20,758,000	165,525,766	402,698,252	87,274,248	489,972,500
Stocks—															
Railroads	26,823,737	22,855,223	49,678,960	129,056,506	11,076,000	140,132,506	26,968,100	26,318,625	53,286,725	102,986,990	2,500,000	105,486,990	40,237,290	5,394,250	45,631,540
Public utilities	405,852,389	15,484,160	421,336,549	28,012,246	4,896,760	32,909,006	36,936,250	1,393,000	38,329,250	8,678,225	-----	8,678,225	44,339,680	-----	44,339,680
Iron, steel, coal, copper, &c.	1,020,271,812	161,162,300	1,181,434,112	527,254,677	157,908,429	685,163,106	583,505,709	1,750,000	685,163,106	72,018,225	-----	72,018,225	104,690,680	12,394,000	117,084,680
Equipment manufacturers	107,471,160	20,798,000	128,269,160	273,880,385	51,703,621	325,584,006	129,125,450	2,500,000	131,625,450	6,420,000	-----	6,420,000	27,216,000	-----	27,216,000
Motors and accessories	8,922,100	8,515,000	17,437,100	9,040,000	15,227,000	24,267,000	39,875,000	2,500,000	42,375,000	22,682,000	-----	22,682,000	116,999,595	14,039,730	131,039,325
Other industrial & manufacturing	21,216,760	31,244,900	52,461,660	243,648,630	43,898,202	287,546,832	178,564,883	61,364,119	239,929,002	274,328,700	23,830,000	518,158,700	493,383,046	36,998,638	525,081,684
Oil	168,542,100	31,244,900	199,787,000	171,079,013	31,068,690	202,147,703	143,369,710	116,200,700	258,369,410	247,375,000	30,500,000	298,875,000	380,895,302	1,300,000	382,195,502
Land, buildings, &c.	127,053,668	1,940,000	128,993,668	160,557,500	1,250,000	161,807,500	106,265,000	26,200,000	138,005,000	21,865,000	650,000	32,615,000	81,705,047	1,408,000	83,113,047
Rubber	214,903,357	-----	214,903,357	160,557,500	-----	160,557,500	17,775,000	-----	17,775,000	7,500,000	-----	7,500,000	99,663,600	75,000	99,738,600
Shipping	3,800,000	-----	3,800,000	3,668,000	1,070,000	4,738,000	19,325,000	1,500,000	20,825,000	2,610,000	3,950,000	6,560,000	30,264,500	700,000	30,964,500
Miscellaneous	131,285,695	1,886,000	133,171,695	169,134,348	71,701,000	240,835,348	192,574,335	74,568,865	267,143,200	103,890,666	9,139,000	113,029,666	219,614,885	12,244,500	231,859,385
Total	609,963,266	32,400,223	642,363,489	441,670,121	71,876,599	513,546,720	463,404,432	40,591,625	503,996,057	226,606,115	3,275,600	229,881,715	719,135,900	35,898,363	755,034,263
Railroads	605,683,537	159,891,900	765,575,437	302,792,004	27,073,000	329,865,000	487,806,280	111,223,570	599,029,850	254,084,020	292,518,580	546,602,600	279,622,500	25,500,000	305,122,500
Public utilities	1,020,271,812	161,162,300	1,181,434,112	527,254,677	157,908,429	685,163,106	583,505,709	188,550,786	772,056,495	327,741,900	87,940,000	425,681,900	266,098,042	91,325,498	357,423,540
Iron, steel, coal, copper, &c.	107,471,160	20,798,000	128,269,160	273,880,385	51,703,621	325,584,006	129,125,450	1,750,000	131,625,450	72,018,225	-----	72,018,225	104,690,680	12,394,000	117,084,680
Equipment manufacturers	8,922,100	8,515,000	17,437,100	9,040,000	15,227,000	24,267,000	39,875,000	2,500,000	42,375,000	22,682,000	-----	22,682,000	116,999,595	14,039,730	131,039,325
Motors and accessories	21,216,760	31,244,900	52,461,660	243,648,630	43,898,202	287,546,832	178,564,883	61,364,119	239,929,002	274,328,700	23,830,000	518,158,700	493,383,046	36,998,638	525,081,684
Other industrial & manufacturing	168,542,100	31,244,900	199,787,000	171,079,013	31,068,690	202,147,703	143,369,710	116,200,700	258,369,410	247,375,000	30,500,000	298,875,000	380,895,302	1,300,000	382,195,502
Oil	127,053,668	1,940,000	128,993,668	160,557,500	1,250,000	161,807,500	106,265,000	26,200,000	138,005,000	21,865,000	650,000	32,615,000	81,705,047	1,408,000	83,113,047
Land, buildings, &c.	214,903,357	-----	214,903,357	160,557,500	-----	160,557,500	17,775,000	-----	17,775,000	7,500,000	-----	7,500,000	99,663,600	75,000	99,738,600
Rubber	3,800,000	-----	3,800,000	3,668,000	1,070,000	4,738,000	19,325,000	1,500,000	20,825,000	2,610,000	3,950,000	6,560,000	30,264,500	700,000	30,964,500
Shipping	131,285,695	1,886,000	133,171,695	169,134,348	71,701,000	240,835,348	192,574,335	74,568,865	267,143,200	103,890,666	9,139,000	113,029,666	219,614,885	12,244,500	231,859,385
Total	2,411,148,189	392,437,400	2,803,585,589	1,199,292,878	431,601,942	2,350,894,820	1,894,511,367	593,781,040	2,488,292,407	1,350,715,601	459,664,580	1,810,380,181	1,100,153,397	195,285,366	2,295,438,763
Total corporate securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1924.
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Railroads—			
3,531,000	Acquired from proprietary cos.	92½	5.45	Arkansas & Memphis Ry. Bridge & Terminal Co. 1st M. 5s, 1964. Offered by Kuhn, Loeb & Co. and Dillon, Read & Co.
26,000,000	General corporate purposes	96	4.75	Canadian National Rys. 30-Yr. 4½s, 1954. Offered by Dillon, Read & Co., National City Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Harris, Forbes & Co., Bankers Trust Co., White, Weld & Co., Continental & Commercial Trust & Savs. Bank, First Trust & Savs. Bank and Illinois Merchants Trust Co.
767,000	New equipment	--	4-5½	Central Vermont Ry. Equip. Trust 5s, "F," 1925-32. Offered by Plympton, Gardiner & Co. and Paine, Webber & Co.
3,760,000	New equipment	--	4-5.00	Chicago Rock Island & Pacific Ry. Equip. Trust 5s, "M," 1925-34. Offered by Freeman & Co., N. Y., J. S. Wilson Jr. & Co., Baltimore; the Continental Co., Baltimore, and the Coal & Iron National Bank, N. Y.
15,000,000	Additions, betterments, &c.	96	5.22	Florida East Coast Ry. Co. 1st & Ref. M. 5s, "A," 1974. Offered by J. P. Morgan & Co., First National Bank and National City Co.
20,955,000	New equipment	(average)	4.70	New York Central Lines Equip. Trust 4½s of 1924, due 1925-39. Offered by J. P. Morgan & Co., First Nat. Bank, National City Co., Guaranty Co. of N. Y. and Harris, Forbes & Co.
20,000,000	Retire floating debt; improvements	93½	7.55	Paris-Lyons-Mediterranean RR. Co. External 7s, 1958. Offered by Goldman, Sachs & Co., Bankers Trust Co., Lehman Bros., Halsey, Stuart & Co., Inc., and Union Trust Co., Pittsburgh.
10,000,000	Electrify lines; capital expenses	92½	7.60	Paris-Orleans RR. Co. External 7s, 1954. Offered by A. Iselin & Co., Brown Bros. & Co., Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co.
15,750,000	New equipment	(average)	4.70	Pennsylvania RR. General Equip. Trust 4½s, "C," 1925-39. Offered by Kuhn, Loeb & Co.
7,050,000	New equipment	--	4-4.80	Southern Ry. Equip. Trust 4½s, "Z," 1925-39. Offered by Drexel & Co.
5,000,000	Refunding; other corp. purposes	100	5.50	Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 1st M. 5½s, "A," 1964. Offered by Kuhn, Loeb & Co.
800,000	New construction	100	5.00	Winston-Salem Terminal Co. 1st Mtge. 5s, 1966. Offered by Clark, Dodge & Co.
128,613,000	Public Utilities—			
250,000	Acquisitions; improvements	99	6.55	Belvedere Water Corp. 1st M. 6½s, "B," 1944. Offered by Hunter, Duin & Co., Los Angeles.
1,293,000	Acquisitions; improvements	88½	5.85	Indiana Service Corp. 1st & Ref. Mtge. 5s, "A," 1950. Offered by Arthur Perry & Co., Paine, Webber & Co., and Halsey, Stuart & Co., Inc.
150,000	Acquisitions	92½	6.70	Inter-County Power & Light Co. (Del.) 1st M. 6s, 1944. Offered by Paul & Co., Philadelphia.
6,000,000	Acquisitions; other corp. purposes	96	6.35	Interstate Power Co. 1st M. 6s, "A," 1944. Offered by West & Co., Spencer Trask & Co., Federal Securities Corp. and W. S. Hammons & Co.
180,000	Capital expenditures	87½	6.03	Iowa Light, Heat & Power Co. 1st M. 5s, 1946. Offered by Blake Bros. & Co., New York.
125,000	Consolidation of properties	92½	6.60	Miami Valley (Ohio) Elec. Co. 1st M. & Ref. 6s, 1945. Offered by A. P. Barrett & Co. and Dobson & Co., Baltimore.
2,000,000	Additions, extensions, &c.	100	6.00	Minneapolis Gas Light Co. Secured 6s, 1930. Offered by E. H. Rollins & Sons, Minnesota Loan & Trust Co. and Minneapolis Trust Co.
100,000	Development; construction	101½	6.79	Minnesota Elec. Distributing Co. 1st M. 7s, 1934. Offered by Breed, Elliott & Harrison, Chicago.
200,000	Capital expenditures	99½	6.00	Newark (O.) Telephone Co. 1st M. 6s, 1949. Offered by Huntington Nat. Bank, Columbus, Ohio.
1,000,000	General corporate purposes	97½	5.65	Penn Central Light & Power Co. 1st & Ref. 5½s, 1964. Offered by Drexel & Co., Brown Bros. & Co., Robert Glendenning & Co., W. H. Newbold's Son & Co. and Edward B. Smith & Co., Philadelphia.
400,000	Refunding; acquisitions	101	5.90	Petroleum Telephone Co. (Oil City, Pa.) 1st Mtge. 6s, 1944. Offered by People's Savings & Trust Co., Pittsburgh.
10,000,000	Refunding; improvements	93	6.00	Public Service Co. of Colorado 1st M. & Ref. 5½s, "B," 1954. Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc.
3,275,000	Refunding; other corp. purposes	96½	6.30	Public Service Co. of Oklahoma 1st M. 6s, "B," 1949. Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc.
15,000,000	Refunding; add'ns & improv'ts	96½	5.70	Public Service Electric & Gas Co. 1st & Ref. M. 5½s, 1964. Offered by Drexel & Co. and Bonbright & Co., Inc.
5,000,000	Construction	97	5.70	Puget Sound Power & Light Co. 1st & ref. M. 5½s, "A," 1949. Offered by Lee, Higginson & Co., Harris, Forbes & Co., and Estabrook & Co.
3,500,000	Refunding; other corp. purposes	91½	5.75	Southwestern Power & Light Co. 1st Lien 5s, 1943. Offered by Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc.
475,000	Acquisitions, additions, &c.	99½	6.50	Temescal (Cal.) Water Co. 1st M. 6½s, 1929-47. Offered by Bond & Goodwin & Tucker, Inc., Banks, Huntley & Co., First Securities Co. and Security Co., San Francisco.
870,000	Acquisitions; extensions	100	6.50	West Missouri Power Co. 1st M. 6½s, 1944. Offered by E. H. Rollins & Sons.
49,818,000	Iron, Steel, Coal, Copper, &c.			
50,000	Expansion; improvements	100	7.00	The Bell Coal Co. and The Bell Mining Co. (Col.) Joint (closed) 1st M. 7s, 1926-35. Offered by Clay Coleman & Co., Dallas, Texas.
600,000	Capital expenditures	100	6.50	Bethlehem Foundry & Machine Co. 1st M. 6½s, 1944. Offered by Mackie-Hents & Co., Phila.
2,200,000	Capital expenditures; wkg. capital	97	6.25	Colonial Colliery Co. (Phila.) 1st & Ref. M. 6s, 1944. Offered by Brown Bros. & Co.
500,000	Development of properties	--	6-6.65	Glade Creek Coal & Lumber Co. 1st M. 6½s, 1925-35. Offered by First National Co., St. Louis, and Baker, Fentress & Co., Chicago.
600,000	Acquisitions	100	7.00	Harlan-Wallins Coal Corp. 1st (closed) M. 7s, 1934. Offered by Caldwell & Co., American National Co. and Joe B. Palmer & Co., Nashville, Tenn.
250,000	Development of properties	100	7.00	Leland Coal Co. 1st M. 7s, 1934. Offered by Garard & Co., Chicago.
4,000,000	Acquisitions	99	6.55	Temple Anthracite Coal Co. 1st Lien Coll. Trust 6½s, 1944. Offered by Bankers Trust Co., N. Y.; J. H. Brooks & Co., Scranton; White, Weld & Co., Clark, Dodge & Co., and Stone & Webster, Inc.
3,000,000	Acquisitions	98	7.10	Temple Anthracite Coal Co. Debenture 7s, 1944. Offered by J. H. Brooks & Co., Scranton.
2,500,000	Acquis. & consol. of properties	99	6.60	Warren Foundry & Pipe Co. 1st (closed) M. 6½s, 1939. Offered by New York Empire Co., Inc., Hambleton & Co., Inc., and Peabody, Houghteling & Co., Inc.
13,700,000	Other Industrial & Mfg.—			
100,000	Working capital	100	7.00	Barlow Kiln & Lumber Corp. (Detroit) 1st M. 7s, 1925-34. Offered by Hamlin, Kay & Nathan, Detroit.
375,000	New refinery; working capital	100	7.00	California Salt Co. 1st M. 7s, 1939. Offered by Mitchum, Tully & Co., San Francisco.
250,000	Additional capital	--	6-6½	Inland Empire Paper Co. (Milwood, Wash.) 1st M. 6s, 1926-32. Offered by Union Trust Co. of Spokane.
500,000	Retire curr. loans; other corp. purp.	Price on applicat'n	--	Louisiana State Rice Milling Co., Inc., 1st M. & Coll. Tr. 6½s, 1925-34. Offered by Newman, Saunders & Co. and S. A. Trufant, New Orleans.
1,000,000	General corporate purposes	100	6.50	Menasha (Wis.) Printing & Carton Co. 1st M. 6½s, 1939. Offered by Ames, Emerich & Co. and Second Ward Securities Co.
350,000	Retire current loans; work. capital	--	7-7.10	Pacific Coast Glass Co. 7s, 1926-34. Offered by Mitchum, Tully & Co. and M. H. Lewis & Co.
500,000	Pay mtge. & float. debt; work. cap.	100	7.00	Pacific States Box & Basket Co. 1st (closed) M. 7s, 1938. Offered by Drexel & Co., Brown Bros. & Co. and Dean, Witter & Co., San Francisco.
500,000	Finance lease of properties	--	5-6.40	Peerless Paper Co. (Dayton, O.) 1st M. 6s, 1925-34. Offered by Peabody, Houghteling & Co., Inc.
300,000	Purchase and retire block of company's common stock	--	6-7.00	Springville (Utah) Mapleton Sugar Co. 1st M. 7s, 1925-34. Offered by Palmer Bond & Mortgage Co., Salt Lake City.
3,875,000	Oil			
5,000,000	Refunding; working capital, &c.	97½	6.25	General Asphalt Co. 15-Year Conv. 6s, 1939. Offered by company to stockholders; underwritten by Drexel & Co.
300,000	Land, Buildings, &c.—			
250,000	Finance construction of apartment	100	6.00	Alton Court Apt. Bldg. (Brookline, Mass.) 1st M. 6s, 1926-34. Offered by S. W. Straus & Co.
850,000	Finance constr. of theatre bldg.	100	7.00	Ambassador Theatre Bldg. (Chicago) 1st M. 7s, 1927-36. Offered by Bristol & Co., Chicago.
800,000	Additions; remodel building	100	7.00	Auditorium Bldg. Co. (Cleveland) 1st M. Leasehold 7s, 1926-39. Offered by Worthington, Murfey & Co. and Guardian Savings & Trust Co., Cleveland.
132,500	Alterations; additions	100	6.50	Bancroft Realty Co. (Worcester, Mass.) 1st & Ref. M. 6½s, 1943. Offered by Kinsley & Adams, Worcester, Mass.
260,000	Finance construction of apartment	100	7.00	Birchbrook Hall Apts. (Yonkers, N. Y.) 1st 7s, 1925-34. Offered by G. L. Miller & Co., Inc., N.Y.
325,000	Finance constr. of hospital bldg.	100	7.00	Birchwood Beach Apts. (Chicago) 1st M. 7s, 1926-34. Offered by Cochran & McCluer Co., Chic.
535,000	Finance construction of building	100	7.00	Board of Hospitals and Homes of the Methodist-Episcopal Church 1st M. 6s, 1926-39. Offered by Bitting & Co., St. Louis.
500,000	Real estate mortgage	100	6.50	Bolling Jones Bldg. (Atlanta, Ga.) 1st M. 7s, 1926-34. Offered by G. L. Miller & Co., Inc., N.Y.
3,000,000	Complete constr. of building	--	6.55-5.37	Brepon Co. (Chicago) 1st M. 6½s, 1939. Offered by Fenton, Davis & Boyle and Wm. L. Ross & Co., Inc., Chicago.
280,000	Finance construction of apartment	100	7.00	Buhl Land Co. (Detroit) 1st M. 5½s, 1925-40. Offered by First National Co. and Detroit Trust Co., Detroit.
900,000	Finance construction of building	100	6.50	Cadwalader Apts. (Trenton, N. J.) 1st M. 7s, 1926-36. Offered by G. L. Miller & Co., Inc.
1,100,000	Finance construction of apartment	--	6-5.75	Central Medical Bldg. (Phila.) 1st M. 6½s, 1926-34. Offered by Greenebaum Sons Inv. Co., N.Y.
270,000	Addition to building	100	7.00	Cerana Apt. Bldg. (N. Y. C.) 1st M. 6s, 1927-36. Offered by S. W. Straus & Co.
175,000	Finance construction of apartment	100	6.50	Chancellor Hotel Bldg. (Parkersburg, W. Va.) 1st M. Leasehold 7s, due serially to 1941. Offered by The Titlotson & Wolcott Co., Cleveland.
1,750,000	Finance constr. of office & club bldg	100	6.50	Charlotte Apts. (Chicago) 1st M. 6½s, 1926-34. Offered by The Straus Bros. Co., Chicago.
210,000	Finance construction of apartment	100	6.50	Dallas Athletic Club and Office Bldg. (Dallas, Tex.) 1st M. 6½s, 1927-39. Offered by S. W. Straus & Co.
500,000	Real estate mortgage	--	5½-6	Edgecliff Apts. (Cleveland) 1st M. 6½s, 1926-36. Offered by S. W. Straus & Co.
625,000	Finance construction of hotel	--	6-5.75	First Mortgage Co. of El Paso (Tex.) Bldg. 1st M. 6s, 1925-34. Offered by First Nat. Co., St. L.
185,000	Finance construction of apartment	100	7.00	Fleetwood Hotel Corp. and J. Perry Stoltz (Miami Beach, Fla.) 1st M. 6s, 1926-34. Offered by Mississippi Valley Trust Co., St. Louis.
75,000	Real estate mortgage	100	8.00	Glengyle Beach Apt. Bldg. (Chicago) 1st M. 7s, 1927-32. Offered by H. O. Stone & Co., Chicago.
550,000	Finance construction of building	100	7.00	Halsey Bldg. (West Palm Beach, Fla.) 8s, 1925-34. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
100,000	Finance purchase of properties	100	6.50	The Heartwell Bldg. (Long Beach, Cal.) 1st (closed) M. 7s, 1939. Offered by Bank of Italy, SanFr.
250,000	Finance construction of hotel	100	7.00	Hillcrest Apts. (Dallas, Tex.) 1st M. 6½s, 1926-35. Offered by Mortgage & Securities Co., New Ori.
700,000	Finance construction of hotel	100	7.00	The Hotel Glendale, Inc. (Glendale, Cal.) 1st M. 7s, 1938. Offered by Alvin H. Frank & Co. and Cass, Howard & Sanford, Inc.
165,000	Finance constr. store & office bldg.	100	7.00	The Hotel Prichard (Huntington, W. Va.) 1st M. 7s, 1926-39. Offered by Caldwell & Co., Whitney-Central Banks and Mortgage & Securities Co., New Orleans.
450,000	Finance construction of apartment	100	6.50	The Law Bldg. (Los Angeles) 1st (closed) M. 7s, 1926-39. Offered by Southwest Bond Co., Los An.
				The Loutellus Apts. (Pittsburgh) 1st M. 6½s, due serially to 1936. Offered by Greenebaum Sons Investment Co., New York.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Land, Bldgs., &c. (Concl.)—		%	
725,000	Finance constr. warehouse bldgs.	100	6.50	Michigan Terminal Warehouse Co. of Detroit 1st M. 6½s. 1927-41. Offered by Brasie-Hull & Co., Watling, Lerchen & Co. and Keane, Higbie & Co., Detroit.
160,000	Real estate mortgage.	100	6.00	Missouri Wesleyan College of the Missouri Conference Methodist-Episcopal Church 1st M. 6s, 1926-40. Offered by Lorenzo E. Anderson & Co., St. Louis.
1,500,000	Finance constr. warehouse bldg.	---	4¼-5½	Montgomery Ward Warehouse Co. 1st M. 5½s. 1926-35. Offered by Lee, Higginson & Co.
2,000,000	Provide funds for additional real estate loans.	100	6.00	Mortgage Bond Co. of N. Y. Guaranteed 6s, Series 5, due 1934. Offered by Mortgage Bond Co., New York.
2,000,000	Addition to building.	99½	6.55	National Tower Bldg. (N. Y. C.) 1st (closed) M. Fee & Leasehold 6½s, 1944. Offered by Blair & Co., Inc., New York.
2,000,000	Impts., finance sale of properties.	100	6.50	Robert Oakman Land Co. (Detroit) 10-Year 1st M. 6½s, 1934. Offered by Union Trust Co., Security Trust Co., Livingstone, Higbie & Co. and Watling, Lerchen & Co., all of Detroit.
1,650,000	Finance construction of apartment	100	6.00	161 West 75th Street Corp. (N. Y. C.) 1st M. 6s, 1927-36. Offered by S. W. Straus & Co.
3,000,000	Finance construction of building.	100	6.00	Rittenhouse Square Real Estate 1st M. Real Estate 6% bonds of C. Benton Cooper, due 1944. Offered by Dillon, Read & Co.
200,000	Finance construction of apartment	100	6.00	Sherman & Gordon, Inc., 1st M. 6s, 1926-34. Offered by S. W. Straus & Co.
200,000	Finance constr. of residence hall	100	5.25	Sisters of Charity of the Blessed Mary of St. Joseph (Dubuque, Ia.) 1st M. 5½s, 1926-33. Offered by Lafayette-South Side Bank, St. Louis.
1,100,000	Finance construction of apartment	100	5.50	655 Park Ave. (N. Y. C.) 5½% Guar. Prudence Cfts., due 1925-34. Offered by The Prudence Co., Inc., New York.
100,000	Finance lease of building.	---	5.10-7.00	Spreckels Market Bldg. (San Francisco) 1st M. Leasehold 7s, 1925-37. Offered by Freeman, Smith & Camp Co., San Francisco.
100,000	Real estate mortgage.	100	7.50	State Bank & Trust Co. Bldg. of Key West, Fla., 1st M. 7½s, 1926-39. Offered by G. L. Miller & Co., Inc.
100,000	Finance lease of property.	---	6-6½	Stone-Stotter Co. (Cleve.) 1st (Closed) Mtge. 6½s, 1925-44. Offered by the Milliken & York Co., Cleveland.
100,000	Finance construction of hotel.	100	7.00	Tampa Terrace Hotel (Tampa, Fla.) 1st Mtge. 7s, 1926-39. Offered by Adair Realty & Mortgage Co., N. Y. City.
200,000	Real estate mtg.	100-100.88	6-5.88	352 Belmont Ave. Apt. Bldg. (Newark, N. J.) 1st Mtge. 6s, 1926-34. Offered by S. W. Straus & Co.
300,000	Refunding; improvements.	100	6.00	Tussing Bldg. (Lansing, Mich.) 1st M. Leasehold 6s, 1929-44. Offered by Grand Rapids Tr. Co.
3,000,000	Finance construction of building.	100	6.50	United Masonic Temple Bldg. (Chicago) 1st (Closed) Mtge. 6½s, 1949. Offered by P. W. Chapman & Co., Inc., Pearson-Taft & Co., Chicago, and J. G. White & Co., New York.
1,100,000	Real estate mortgage.	100	6.00	Varick Street Station New York Post Office 1st M. 6s, 1941. Offered by P. W. Chapman & Co., Inc.
265,000	Real estate mortgage.	100	6.00	Waldman Apts. Inc. (Denver) 1st M. 6s, due serially to 1934. Offered by International Trust Co., Denver.
1,100,000	Finance construction of apartment	---	6-5.65	The Wellston Apts. (N. Y. C.) 1st M. 6s, 1927-36. Offered by S. W. Straus & Co.
200,000	Real estate mortgage.	100	6.00	(George) Williams (Phila.) 1st M. 6s, 1934. Offered by Mackie-Hentz & Co., Philadelphia.
29,817,500	Miscellaneous—			
2,000,000	Impts., retire curr. loans, &c.	---	5-6.17	Dohrman Commercial Co. (Cal.) 1st (Closed) M. Coll. Tr. 6s, 1926-35. Offered by Anglo-London-Paris Co. and Bond & Goodwin & Tucker, Inc.
500,000	Refunding.	---	5.50-5.70	Griggs, Cooper & Co. (St. Paul, Minn.) 1st M. 5½s, "A," 1929-39. Offered by Merchants Trust & Savings Bank, St. Paul.
400,000	Development of properties.	101	5.80-6.37	(Gerard B.) Lambert Co. 1st M. 6½s, 1926-36. Offered by Lorenzo E. Anderson & Co. and Stix & Co., St. Louis.
150,000	Development of properties.	100	7.00	Oroville Orange & Olive Groves (Oroville, Calif.) 1st (Closed) Mtge. 7s, 1926-33. Offered by Wm. R. Staats & Co., San Francisco.
600,000	Fund floating debt; working cap.	100-99	6½-6¾	The Wright Corp. (Calif.) 1st (Closed) Mtge. 6½, 1926-40. Offered by E. H. Rollins & Sons, Wm. R. Staats Co. and Mitchum, Tully & Co.
3,650,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	Railroads—		%	
2,200,000	Current corporate requirements.	---	5.25	Paris-Lyons-Mediterranean RR. Six Mos. Collateral Notes. Placed privately with Seaboard National Bank, New York, and other banks.
	Public Utilities—			
1,500,000	Improvements, extensions, &c.	99¾	5.60	Central Indiana Pr. Co. 3-Yr. Coll. 5½s, March 1 1927. Offered by Halsey, Stuart & Co., Inc.
3,000,000	Refunding; other corp. purposes.	99	5.53	Central States Electric Corp. 2-Yr. Secured 5s, Sept. 15 1926. Offered by Dillon, Read & Co.
400,000	Acquisitions; construction.	100	6.00	Northeastern Iowa Pr. Co. 1st Lien & Ref. 5-Yr. 6s, 1929. Offered by Preister, Quall & Cundy, Inc., Davenport, Iowa, and Minnesota Loan & Trust Co., Minneapolis.
425,000	Additions and improvements.	100	6.50	Terre Haute Indianapolis & Eastern Trac. Co. 5-Year Coll. 6½s, 1929. Offered by the Fletcher American Co., Indianapolis.
5,325,000	Other Industrial & Mfg.—			
1,000,000	Additions; equipment.	---	5½-6¾	Bloedel-Donavan Lumber Mills (Bellingham, Wash.) Guar. 6s, 1926-29. Offered by Lacey Securities Corp., Chicago; George H. Burr & Co. and Conrad & Broom, Inc., Seattle, Wash.
1,250,000	Wkg. cap.; acq. predecessor co.	100	6.00	(Henry) Sonneborn Co., Inc. (Balt.) 2-Year 6s, Oct. 1 1926. Offered by Stein Bros. & Boyce, Balt.
350,000	Acquisitions; pay current debt.	100	7.00	Universal Gypsum Co. 1st M. Conv. 7s, 1925-27. Offered by True, Webber & Co. and Porter, Skitt & Co., Chicago.
2,600,000	Oil—			
6,850,000	Capital expenditures; wkg. capital.	100	6.50	Skelly Oil Co. 3-Year Conv. 6½s, Aug. 1 1927. Offered by company to stockholders; underwritten by Luke, Banks & Weeks.
	Land, Buildings, &c.—			
110,000	Real estate mortgage.	100	6.50	Bonita Apts. (Detroit) 1st M. 6½s, due serially to 1929. Offered by the Straus Bros. Co., Detroit.
200,000	Real estate mortgage.	Price on application		The First Presbyterian Church, U. S. A., of Tulsa, Okla., 1st Mtge. 6s, 1925-29. Offered by Whitaker & Co., St. Louis.
75,000	Finance construction of apartment	100	6.50	Superior Manor Apts. (Detroit), 1st Mtge. 6½s, due serially to 1929. Offered by the Straus Bros. Co., Detroit.
400,000	Finance purchase of property.	---	5.50	West End Ave. and 71st Street Apr. (N. Y. C.) Guar. Mtge. Cfts., 1925-29. Offered by Lawyers Mortgage Co., New York.
785,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—	\$		%	
*10,000 shs	General corporate purposes.	850,000	85	7.06	Central Illinois Public Service Co. Pref. Cum., \$6 per share. Offered by W. C. Langley & Co. and Old Colony Trust Co., Boston.
250,000	Additions and extensions.	250,000	100	7.00	Coast Valleys Gas & Electric Co. 7% Cum. Pref., Series B. Offered by Hunter, Dulin & Co., Los Angeles.
15,000,000	Refunding; capital expenditures.	15,000,000	100	7.00	Columbia Gas & Electric Co. 7% Cum. Pref. "A." Offered by company to stockholders; underwritten by Guaranty Co. of New York.
3,000,000	(Acq. com. stocks of subsid. cos.; retire current obligations.)	3,150,000	3 shs. pref. 1 sh. com.	For \$315	Commonwealth Power Corp. 6% Pref. Offered by company to common stockholders; underwritten by Hadenpyl, Hardy & Co., Inc., and Bonbright & Co., Inc.
*10,000 shs					Commonwealth Power Corp. Common. Offered by company to common stockholders; underwritten by Hadenpyl, Hardy & Co., Inc., and Bonbright & Co., Inc.
15,000,000	Extensions, additions, impts., &c.	15,000,000	106	6.60	Duquesne Light Co. (Pittsburgh) First Pref. 7% Cum. Series "A." Offered by Lee, Higginson & Co.; Ladenburg, Thalmann & Co., and Hayden, Stone & Co.
*15,000 shs	Acquisitions.	1,575,000	105	7.62	General Gas & Electric Corp. Pref. "A" Partic. Cum., \$8 per share. Offered by Pyncheon & Co., West & Co., and Jackson & Curtis.
500,000	Additions, betterments, &c.	500,000	92½	7.57	Southwest Power Co. 7% Cum. Pref. Offered by Curtis, Stephenson & Co., Boston.
	Equipment Manufacturers—				
1,140,000	Acq. from Int. identified with co.	1,299,600	28½	---	Ryan Car Co. (Chicago) Common. Offered by John Burnham & Co., Chicago.
*56,622 shs	Motors and Accessories—				
	Expansion; working capital.	4,529,760	80	---	Mack Trucks, Inc., Common. Offered by company to stockholders; underwritten by Hayden, Stone & Co.
250,000	Other Industrial and Mfg.—				
	Additional capital.	250,000	100 (par)	---	Collier Insulated Wire Co. (Pawtucket, R. I.) Capital Stock. Offered by company to stockholders.
*40,000 shs	Additional capital.	800,000	20	---	Duz Co., Inc., Class "A" stock. Offered by Pricht & Co. and Morgan, Livermore & Co.
400,000	Enlargement of facilities.	400,000	50 (par)	8.00	Eliaz-Katz Shoe Factories 8% Cum. Partic. Pref. Offered by W. H. Daum & Staff, Los Angeles.
250,000	Additional capital.	250,000	2 shs. pref. 1 sh. com.	For \$100	Granite State Products Co. 7% Cum. Pref. Offered by F. M. and T. E. Andrew.
*2,500 shs					Granite State Products Co. Common. Offered by F. M. and T. E. Andrew.
1,000,000	Succeed Florence (Mass.) Mfg. Co.	1,000,000	100	6.00	Prophylactic Brush Co. 6% Cum. Pref. Offered by Geo. H. Burr & Co.
62,500	Succeed corporation of same name.	137,500	11	---	Tower Mfg. Corp. (Boston) Common. Offered by George B. Robinson & Co., Inc., N. Y.
	Land, Buildings, &c.				
750,000	Additions to building.	750,000	100b	7.00	Hotel Alms Co. (Cincinnati) 7% Cum. Pref. Offered by company.
450,000	Development of prop.; work. cap.	450,000	98c	7.14	Roland Park Homeland Co. (Baltimore) 7% Cum. First Pref. Offered by Equitable Trust Co., Baltimore.
	Miscellaneous—				
4,000,000	Succeed to business of predecess. co	4,000,000	103½	6.75	Franklin Simon & Co., Inc., 7% Cum. Pref. Offered by Goldman, Sachs & Co. and Lehman Bros.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by.
\$			%	
10,000,000	Federal Intermediate Credit Banks 6 mos Debenture 4½s.	Placed privately.		Purchased by Old Colony Trust Co., Boston; Chase National Bank, National Bank of Commerce, Bankers Trust Co., Guaranty Trust Co., Bank of Manhattan Co., New York Trust Co., Hanover National Bank, Chemical National Bank and Brown Bros. & Co., New York; Philadelphia National Bank, Merchants National Bank and Alex. Brown & Sons, Baltimore; First National Bank, Richmond, Va.; First National Bank, Erie, Pa.; First Trust & Savings Bank, and Continental & Com- mercial Trust & Savings Bank, Chicago; Marshall & Isley Bank and First Wisconsin National Bank, Milwaukee; Central Wisconsin Trust Co., Madison, Wis.; First National Bank, National Bank of Commerce and Merchants-Laclede National Bank, St. Louis; Commerce Trust Co., Kansas City; First National Bank, Wichita; National Bank of Commerce, Seattle; and First National Bank, Portland, Ore.

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	Yield.	Offered by.
\$			%	
5,000,000	Argentine Nation 6 months 4% Treasury Notes, March 1 1925	100	4.00	Blair & Co., Inc., Cassatt & Co., Halsey, Stuart & Co., Inc., Equitable Trust Co., New York; and Illinois Merchants Trust Co., Chicago.
30,000,000	Kingdom of Belgium External Loan 25-Year 6½s, 1949	94	7.00	J. P. Morgan & Co.; Guaranty Co. of New York; First National Bank, New York; The National City Co., New York; Bankers Trust Co., New York; National Bank of Commerce in New York; The Mechanics & Metals National Bank, New York; The Equitable Trust Co., New York; The New York Trust Co.; Central Union Trust Co. of New York; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago; Continental & Commercial Trust & Savings Bank, Chicago; Central Trust Co. of Illinois, Chicago; The Union Trust Co., Pittsburgh.
2,500,000	Dominican Republic 2-Year Coll. Tr. 5½s. Sept. 1 1926	100	5.50	Lee, Higginson & Co.; Dillon, Read & Co.; Brown Bros. & Co. and Alex. Brown & Sons.
1,500,000	Kingdom of Hungary External 7½s, 1944	Placed privately.		Placed privately with Speyer & Co. and Equitable Trust Co., New York.
3,000,000	Kingdom of the Serbs, Croates and Slo- venes (Jugoslavia) 7 months 6% Treasury Notes, March 1 1925	100	6.00	Blair & Co., Inc., and Chase Securities Corp.
42,000 000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of common stocks, the amount is based on the offering price.

b Bonus of 1 share of common given with every 2 shares of preferred.

c Bonus of ¼ share of common given with each share of preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 24 1924.

With rather unseasonably warm weather at the West and within a day or two at the East, coupled with the usual hesitation before a national election, trade during the past week has been unsatisfactory. The relatively high temperatures have hurt sales of seasonable goods, in both the jobbing and retail trade. Much of the week the weather has been favorable for the corn crop and also for cotton, although within the last two days there has been killing frost in many sections of the cotton belt. The election is so close at hand, however, that perhaps more than for years past there is a disposition to go slow until the result is known. The country is aroused to the danger of attacks upon its organic law and the sub-structure of the American civilization. This is not the place to discuss politics in detail, but the feeling is running high in regard to the political principles involved in the election on Nov. 4. And while nobody bases a serious argument on betting, it is not without interest to observe that the odds have now risen from 3 to 1 to 5 to 1 on the election of Mr. Coolidge. His last great speech has touched a responsive sentiment throughout the length and breadth of the Republic. The stock market has shown greater steadiness. Bonds have been firmer. Confidence among merchants increases as the belief grows that sane and conservative principles will dominate in the coming election. For the moment, however, practical business men not unnaturally observe the usual caution at such a time. The aggregate trade of the country is still large. Car loadings show that. So, to some extent, do the bank clearings, regardless of higher prices ruling for some commodities as compared with those of a year ago. Grain prices are 10 to 14% lower than they were at the high point recently. But it is noteworthy that this was due largely to better crop prospects and not to any real slackening in the foreign demand for American grain.

The demand for wheat from Europe continues unabated. And it is a remarkable fact that the exports this week closely approximate 18,000,000 bushels. This is without a parallel in the business. They are now nearly 40,000,000 bushels larger than the total up to this time last year. On any decline Europe buys on a larger scale. There has even been some export business in corn with Canadian interests. The foreign demand for rye has fallen off for immediate shipment, but Norway is trying to buy considerable for shipment in December. The exports of cotton make a good showing and are well in advance of the total of a year ago. The exports during October thus far approximate 750,000 bales and are expected to approach 1,000,000 bales by the end of the month. And it is said that the November freight

engagements to take cotton to Europe are already large. October cotton here to-day broke some \$6 a bale as the delivery ended and, Fall River's business for the week is still small. But it is believed that New England spinners are none too anxious to sell at present prices. This may account for the smallness of the business for the time being. Wool in Boston has been rather more active at firm prices. The woolen goods industry seems to be looking up. From parts of New England and the South come favorable reports about the cotton manufacturing business, although admittedly there is still much room for improvement. Lancashire's prospects are plainly brightening and it has decided to increase its working time on American cotton beginning Nov. 5. The high price of silver and of different commodities in the Far East inures to the benefit of Manchester by increasing the Orient's buying power. The Liverpool cotton trade is plainly in better spirits. At Chicago there is a fair business in general merchandise, but it is noticeable that there, also, some are inclined to keep within very conservative bounds until after the election. The consumption of coal, for instance, in the Chicago district is only moderate. Chicago complains, too, of warmer weather and of the fact that while some branches of business are doing fairly, others are slow. Mail order business of late, though larger, has hardly been up to expectations. One fact of interest is that the live stock market has suffered a decline of nearly \$2 in ten days, largely because of the shipment of immature hogs to market. Money is plentiful at the West and collections are generally good. Taking the country over, failures show a decrease, not only as compared with last week, but also as compared with this week in the last three years. Iron has been rather quiet and prices are believed to sag now and then from the competition. It appears that one furnace in the Chicago district has shut down. In steel the bulk of the trading is with the railroads. Otherwise the sales are restricted and prices yield from time to time, in a keen search for a market. Industry has flagged somewhat, although recent car loadings make a very good showing, in fact the best thus far this year. In some parts of the country the coal trade is rather brisk; in others it is quiet, owing to the warm weather. Western railroads are doing the largest traffic of any time this year. It is heavier than a year ago. It is pointed out as a very gratifying fact that railroad efficiency at the present time surpasses anything ever before known in the history of railroads in this country. Also, there is no scarcity of box cars, even at a time of remarkable shipments on the great railroads of the country.

Rubber prices have reached the highest this year during the present week. Lead, tin and zinc have all advanced, as well as copper. A larger business has been done in broad

silk. Rug and carpet mills are said to be running at 80% of capacity, or double the rate of last summer. Latterly stocks have shown more or less irregularity, but on the whole a more confident tone. Reverberations of the remarkably successful German loan are still heard. London is halted somewhat by the excitement of a big election, and it is hoped that the Conservatives will have so decisive a victory as to put an end to all doubt as to the attitude of the British public towards Sovietism and an emphatic repudiation of the MacDonald toying with such a thing. Small wonder that the London "Times" to-day contrasts in sharp terms the attitude of the recent Labor Government towards the Soviet "Government" and the historic American note to the Allies bluntly refusing to have any dealings with it. In this country there is an undertone of confidence that once the election is over and the assurance made doubly sure that conservative principles are to dominate its affairs trade will take on new life.

It is gratifying to notice that Europe is gradually returning to more prosperous ways of peace. An indication not to be despised is that fashion and light-heartedness not associated with mere profiteering and its spoils is returning to various parts of the European Continent. One regrettable circumstance is that its grain crops have partially failed and that it must buy grain very heavily in producing countries. This matter, however, has two sides. The countries that profit by the high prices of grain are in all the better shape to buy the manufactured products of Europe. Meanwhile the Dawes plan is to make successful progress. Mr. Young says it is working smoothly. It has already gone far to restore confidence in Europe. The agricultural population of Europe benefits, of course, from the high prices due to reduced crops. The high prices of wheat, jute and other raw materials are also benefiting great populations in India, Australia, Argentina and South Africa, where at one time hard times made themselves only too plainly felt. The enormous success of the German loan both here and in London is a matter for general congratulation. And a new French loan may be granted, it is intimated, by American financiers, though this at the moment is a matter of rumor.

The tendency is towards a revival of trade throughout the world. Stocks of merchandise have run low. Vast populations were unable to buy in the prostration of war. Europe can now get all the money it needs from America to provide for legitimate wants. Industrial credits are in prospect of negotiation, it is pointed out, for use in Germany, France and Belgium and other countries, something which of itself should give a distinct stimulus to European trade. It has been well remarked it is hard to see how American can fail to benefit from the approaching revival in the world's trade. It may fill a large place in American prosperity during the next two years, if not for many years to come. England appears to be less apprehensive of German competition. It seems to be beginning to realize, as other countries do, that if Germany prospers through her ability to sell to foreign markets she will be all the better able to buy, for instance, American products. The same would apply to a greater or less extent to the market products of England. As to the Dawes plan and its critics, General Dawes was quoted recently as saying "It is a working plan. The future will prove it." It was not drawn to inflict penalties, but to uphold the principles of justice, drawn in forgetfulness of the hatreds, chaos and miseries of war, drawn honestly, and based upon that common good faith that underlies all business and will prove the foundation of an enduring Christian peace in Europe and the world." Most countries, it is pointed out, have surmounted most of the difficulties of the post-war period. No one country has a primrose path before it. There is more or less difficulty ahead. But the outlook is hopeful. There is a reasonable hope that humanity is on the high road headed to a new era in which, in the language of the ancient writer, "swords will be beaten into plowshares and spears into pruning hooks."

In New England it is stated only about 50% of the cotton mills are operating and some of this 50% are operating at not more than 50 to 60%. Some other New England reports state that the textile and shoe industries there are improving. At Palmer, Mass., the Thorndyke Co. mills resumed operations on Oct. 20 on a six-day schedule on the old basis of wages. The company decided to suspend the proposed 11% wage cut for the time being unless similar action is taken elsewhere. At Holyoke, Mass., beginning this week, the manufacturing departments of some of the Holyoke mills of the American Thread Co. resumed their former

schedule of four days a week. At Holyoke the Farr Alpaca Co. resumed full time this week. In Rhode Island the Royal and Arctic mills of B. B. & R. Knight, Inc., which were closed for some months and ran on part time for nearly a year, have resumed full time. The operatives in these mills, which are among the most modern of the company's plants and which manufacture the Fruit of the Loom products, have agreed to a 12½% cut in wages in order to give the mills a chance to get back on their feet. At Manchester, N. H., the Amoskeag Manufacturing Co. passed on Oct. 21 the quarterly dividend of 75 cents a share, due to be declared on the common stock. The company is credited with having paid dividends regularly since 1840. It was founded in 1831. It has recently increased its operations and it is hoped and believed that better times await this great textile organization. Atlanta, Ga., reported mills running full time, with majority sold ahead to first of year, though prices are still generally considered unsatisfactory.

At Durham, N. C., the Durham hosiery mill chain has resumed operations on full time basis with a 12½% wage cut. The knitting mill industry, second only to the cotton mills in the textile growth of North Carolina, has steadily advanced in the State during the past two years, according to M. L. Shipman, Commissioner of Labor and Printing, and North Carolina now ranks third in number of knitting mills and seventh in value of knit products. In Concord, N. C., and the vicinity the mills with one exception are running every day in the week, and some even at night. The one exception is the Renfrew, which is running four days a week. The other mills report from 65 to 100% employment. The Roberta mill has been running throughout the worst period. The Buffalo, a subsidiary of the Locke mill, began this week to run at capacity. The Cannon mill, the largest plant in the city, is running practically full time. The card rooms are operated at night. The Cabarrus mill reports the best business in two years. A full force is employed during the day and a one-third force at night. The Franklin is operating full time and the Norcott is also running at night. Some improvement is noted at the Gibson and the Hobarton mills. The Brown shows but slight gain as yet. The White-Parks is running both day and night. A larger business is reported by the Hoover hosiery and the Concord knitting mills. The Hartsell mills are in a slightly improved condition. While the Kerr bleachery reports a better business, the plant is not yet running at capacity.

The glass industry at Pittsburgh is more active than 30 days ago, with manufacturers' stocks much reduced. It is stated that factories which have added cutting and decorating departments, as well as those which have been decorating the glassware produced, are operating at nearly 100%. September building contracts in New York City amounted to \$52,239,000, according to F. W. Dodge Corporation. While this was a 3% drop from August, it was 21% over September of last year. September brought the building operations begun this year up to \$664,567,600, an increase of 57% over the first nine months of last year.

The weather here for a time this week was very cool, registering 37. At Staten Island, Brighton Beach, Morrisania and Yonkers the mercury went down to 30 and at Plainfield, N. J., to 26. Binghamton and Syracuse had snowfalls. "Nothing unusual for this time of year," Forecaster Scarr said. On Thursday it was 40 in Chicago, 30 in Cincinnati, 38 in Milwaukee and St. Paul, 34 in Indianapolis, 36 in Cleveland, 38 in Albany and 36 in Buffalo. To-day it was warmer here and in the Ohio Valley, though again cold at the South, with killing frost in many parts. Everywhere the weather is fair. In New York it was 64 at 2 p. m., or 10 degrees higher than at the same hour yesterday. In the West during the week it has been on the whole unseasonably warm.

Life Insurance Sales for First Nine Months of Year Well Ahead of Previous Records—September Sales Gain.

Another record has been established by sales of ordinary life insurance in the United States during the first nine months of this year. They were 7% higher than sales in the same period last year, when the amount of life insurance sold was higher than ever before, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn., which says:

Every section of the country showed a gain over last year except the East South Central group of States. The Middle Atlantic States and the Pacific States showed the greatest increase, the Middle Atlantic leading with a 13% gain. The total amount of ordinary life insurance sold in this country

by the 81 companies reporting to the Bureau was \$5,232,621,000 in the first nine months; this is an increase of \$355,262,000 over the same period last year. These companies had in force 88% of the outstanding business on Jan. 1 1923.

Sales in September reflected the general improvement in business in this country. They gained 3% over last year's record, which was the highest September in the history of the life insurance business. This gain was shown by most sections of the country, but in New England the South Atlantic States sales fell 2%. The Pacific States led with an increase of 7%. Total sales in the month amounted to \$487,944,000, as compared to \$475,957,000 a year earlier.

Increase in Retail Food Prices in September.

As we indicated last week (page 1787), the retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about 2% in the retail cost of food in September 1924, as compared with August 1924. The index number was 144.2 in August and 146.8 in September. The usual tables supplied each month by the Bureau, portraying the index number of retail food prices, have since come to hand and we give the same herewith:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month	Str'l'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	But-ter
1922												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Avg. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	156
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135
September	162	159	148	131	108	175	146	173	113	164	141	144
October	158	154	146	130	108	163	146	172	118	163	150	147
November	153	148	143	128	107	138	143	169	120	158	192	154
December	152	148	143	128	107	126	139	166	120	157	188	157
Avg. for yr.	154	150	143	126	107	145	145	169	112	164	135	145
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
1922												
January	149	153	157	148	130	107	194	113	120	125	142	142
February	149	148	154	155	130	107	194	116	119	125	142	142
March	149	146	155	161	130	107	182	118	119	124	139	139
April	145	143	155	161	130	108	171	122	120	124	139	139
May	139	140	157	161	127	109	176	120	120	125	139	139
June	141	140	157	161	130	110	206	129	121	125	141	141
July	143	144	157	158	130	110	212	138	121	125	142	142
August	144	145	155	155	130	110	153	147	121	125	139	139
September	145	147	155	148	130	110	135	144	121	125	140	140
October	154	149	155	145	130	110	129	144	122	125	143	143
November	161	151	155	145	130	110	124	147	122	126	145	145
December	166	154	154	148	133	109	124	151	123	126	147	147
Avg. for yr.	149	147	155	155	130	109	165	133	121	125	142	142
1923												
January	169	154	155	148	133	109	124	151	124	126	144	144
February	170	154	155	148	133	108	124	158	126	127	142	142
March	168	153	155	145	133	108	129	185	127	127	142	142
April	164	153	155	148	133	108	147	193	128	127	143	143
May	161	152	155	145	133	108	159	204	128	127	143	143
June	163	152	155	145	133	108	188	202	127	128	144	144
July	164	153	157	142	137	108	247	191	127	128	147	147
August	164	154	155	136	137	108	218	175	126	128	146	146
September	167	157	155	136	140	109	200	175	126	128	149	149
October	174	158	155	139	143	110	171	193	127	129	150	150
November	171	161	155	139	147	111	153	187	127	129	151	151
December	171	161	155	136	147	111	153	189	127	129	150	150
Avg. for yr.	167	155	155	142	137	109	168	184	127	128	146	146
1924												
January	169	160	155	136	147	113	165	185	128	131	149	149
February	168	157	155	139	147	113	165	187	130	130	147	147
March	166	156	155	139	147	111	165	189	137	130	144	144
April	161	155	155	139	147	113	165	181	140	131	141	141
May	157	153	155	139	147	114	171	167	142	131	141	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8	146.8

Gain in Life Insurance Sales in Canada During September—Sales Amount to a Million Dollars a Day.

Sales of ordinary life insurance in the Dominion were 16% higher in September this year than any previous September on record, according to the Life Insurance Sales Research Bureau of Hartford, Conn. This, says the Bureau, is in marked contrast to the drop of 10% from last year's figures which occurred in August and which may be attributed to a large meeting of agents. September sales were \$30,029,000, an average of just a million dollars a day.

August is the only month this year which has not shown an increase over the corresponding month last year. Sales for the first nine months of this year are 10% higher than in the first nine months of 1923. The Bureau adds:

Only Alberta and Manitoba failed to show increased life insurance sales in September, but for the first nine months these States show increases of 8% and 2%, respectively. The greatest increases for the first nine months are shown by New Brunswick with a gain of 19%, Quebec with 15% and Ontario with 14%.

Increase in Cost of Living in Nineteen Cities from December 1914 to September 1924.

Changes in the cost of living in 32 cities and in the United States as a whole were given out on Oct. 20 by the United States Department of Labor through the Bureau of Labor Statistics. The following tables show changes in the total cost of living in 19 of these cities from December 1914 to September 1924 and in 13 cities from December 1913 to September 1924. In addition, the tables show the changes in each city from June 1920 to September 1923 and June 1924, respectively, to September 1924. The first column in the tables shows the changes from the time this survey was first taken up to September of this year. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding September 1924 and the last column the changes for the three-month period preceding September 1924.

CHANGES IN COST OF LIVING IN 19 CITIES FROM DEC. 1914, JUNE 1920, SEPT. 1923 AND JUNE 1924 TO SEPT. 1924.

CITY.	Per Cent of Increase from Dec. 1914 to Sept. 1924.	Per Cent of Decrease from		Per Cent of Increase from June 1924 to Sept. 1924.
		June 1920 to Sept. 1924.	Sept. 1923 to Sept. 1924.	
Baltimore	72.5	19.5	1.3	0.3
Boston	66.0	21.2	1.1	1.7
Buffalo	75.7	20.7	1.4	1.0
Chicago	73.7	19.1	+3	.6
Cleveland	77.9	19.2	1.1	1.1
Detroit	81.7	23.0	2.0	*.6
Houston	67.6	21.0	.7	1.6
Jacksonville	69.5	21.7	.2	1.3
Los Angeles	77.0	12.2	.1	1.1
Mobile	60.9	22.3	+2	1.8
New York	73.3	20.9	1.2	.5
Norfolk	69.4	23.8	2.3	.6
Philadelphia	71.7	19.6	1.4	.1
Portland, Me.	64.8	20.6	.6	1.5
Portland, Ore.	54.5	22.9	1.2	1.1
San Francisco	59.0	18.9	.9	1.1
Savannah	55.4	26.8	1.8	.4
Seattle	66.9	20.7	.9	.1
Washington	60.2	20.4	1.7	.6

CHANGES IN COST OF LIVING IN 13 CITIES FROM DEC. 1917, JUNE 1920, SEPT. 1923 AND JUNE 1924 TO SEPT. 1924.

CITY.	Per Cent of Increase from Dec. 1917 to Sept. 1924.	Per Cent of Decrease from		Per Cent of Increase from June 1924 to Sept. 1924.
		June 1920 to Sept. 1924.	Sept. 1923 to Sept. 1924.	
Atlanta	13.7	22.5	1.9	0.1
Birmingham	14.8	19.1	+3	1.5
Cincinnati	16.7	20.7	.1	.3
Denver	18.1	21.4	2.6	.3
Indianapolis	20.7	19.6	1.2	1.2
Kansas City	14.2	24.4	1.1	*.1
Memphis	19.1	18.6	1.2	.8
Minneapolis	15.9	19.2	1.6	*.3
New Orleans	18.2	16.7	1.0	1.2
Pittsburgh	23.3	17.3	+8	.7
Richmond	15.0	20.0	1.4	1.3
St. Louis	19.3	19.9	.5	.4
Seranton	24.1	18.1	.2	1.4

Average United States

* Decrease. + Increase. a From 1923 to Sept. 1924.

National Industrial Conference Board Reports Improvement in Wages—Employment Steady.

The National Industrial Conference Board, in a statement made public Oct. 23, said:

Everything points to a slow but steady improvement in industry. The latest survey of wages, hours and employment in twenty-three leading manufacturing industries, covering the month of August, shows a definite upward tendency in the number employed and in the average of hours of work per wage earner.

The rapid curtailment of industrial and business operations in the spring, together with the cautious hand-to-mouth buying for immediate needs through the summer has apparently decreased inventories to that point where public needs for consumption are producing better conditions.

Employ

Aug. 15 to Sept. 15, the principal changes being a 2% increase for food and 2% decrease for clothing. The cost of living has decreased 20% since the high peak of July 1920.

Further evidence that industrial conditions are improving is found in a summary of wage changes throughout the United States during the month ending Oct. 14, made by the board, which reveals forty increases and six reductions.

New High Records in Railroad Revenue Freight.

Three new high records were established during the week ended Oct. 11 in the number of cars loaded with revenue freight, according to reports filed by the railroads with the Car Service Division of the American Railway Association. (1) A total of 1,088,462 cars was loaded during the week of Oct. 11, the largest number for any one week this year. This was 1,015 cars above the previous high record for 1924, established during the week of Sept. 27, and only 9,031 cars below the highest week in history, which was the week of Sept. 29 1923, when the total was 1,097,493 cars. (2) More cars were loaded with merchandise and less than car-load lot freight during the week of Oct. 11 than ever before, the total being 259,617 cars. This is the fifth consecutive week that a new high record for all time has been established in the loading of merchandise and less-than-carload lot freight. (3) The railroads on Oct. 8 handled more freight cars than on any single day this year, the total movement, including both loaded and empty cars, having been 1,018,852. This exceeded by 5,668 cars the best previous record, established on Sept. 24 this year. This was also the fifth consecutive week in which the railroads have established from two to five new high records in the loading of various commodities. Additional details follow:

Total loading of all commodities for the week of Oct. 11 was an increase of 11,456 cars over the preceding week, when freight shipments were somewhat curtailed due to the observance of various Jewish holidays. Compared with the corresponding week last year it was an increase of 2,524 cars, and an increase of 118,975 cars above the corresponding week in 1922.

Coal loading also showed an appreciable increase for the week of Oct. 11, the total for the week being 198,154 cars. This was an increase of 11,638 cars over the previous week and was the greatest number of cars loaded during any one week since that of Feb. 9 this year. Compared with the corresponding week in 1923 it was an increase of 3,088 cars, and with the corresponding week in 1922 an increase of 3,634 cars.

Loading of grain and grain products totaled 62,582 cars, a decrease of 8,552 cars under the week before but an increase of 12,292, or nearly 25%, over the corresponding week last year, and 10,524 cars above the corresponding week in 1922. In the western districts alone loading of grain and grain products totaled 44,252 cars, 10,191 cars above the same week last year.

Miscellaneous freight loading for the week totaled 400,217 cars, 4,000 cars above the week before and 2,244 cars above last year. It also was 56,708 cars above two years ago.

Live stock loading totaled 41,632 cars, an increase of 2,472 cars above the week before, but 1,614 cars under the same week last year. This was, however, an increase of 2,591 cars over two years ago.

Forest products loading totaled 70,088 cars, 3,472 cars above the week before but 5,122 cars under last year. Compared with the corresponding week two years ago, it was an increase of 10,946 cars.

Ore loading amounted to 46,509 cars, 1,949 cars below the week before. This also was 14,070 cars under last year but 242 cars above two years ago.

Coke loading totaled 9,663 cars, a decrease of 136 cars below the preceding week and 2,265 cars under the corresponding period in 1923. Compared with the same period in 1922 it was a decrease of 492 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all except the Northwestern, Central Western and Southwestern districts, while all reported increases over the corresponding week last year except the Eastern, Allegheny and Northwestern districts. All showed increases over the corresponding week two years ago.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
4 weeks of January	3,362,136	3,373,965	2,785,119
4 weeks of February	3,617,432	3,361,599	3,027,886
5 weeks of March	4,607,706	4,581,176	4,088,132
4 weeks of April	3,499,210	3,764,266	2,863,416
5 weeks of May	4,474,751	4,876,893	3,841,683
4 weeks of June	3,625,472	4,047,603	3,414,031
4 weeks of July	3,526,500	3,940,735	3,252,107
5 weeks of August	4,843,404	5,209,219	4,335,327
4 weeks of September	4,146,403	4,147,783	3,699,397
Week ended Oct. 4	1,077,006	1,079,776	953,952
Week ended Oct. 11	1,088,462	1,085,938	969,487
Total	37,868,482	39,468,953	33,230,537

Less Favorable Retail Trade Conditions in Boston Federal Reserve District in October This Year Compared with a Year Ago—Showing for September.

Retail trade conditions in New England, according to reports received by the Federal Reserve Bank of Boston, have not yet received any great stimulus from the gradual improvement in business and manufacturing conditions which has been noticed during the past 10 or 12 weeks, says a statement made public to-day (Oct. 25) by the Industrial Statistics Division of the Federal Reserve Bank of Boston, which continues as follows:

Boston department store sales from Oct. 1 to Oct. 18 were 6% less than the sales of the corresponding period in October 1923. This is a slightly poorer showing than the Boston department stores made for the entire month of September. In September department store sales in Boston were relatively poor during the first two weeks. During New England Week,

however, a somewhat better volume of sales was made, although a slackening during the last week of the month left the average daily sales for September about 3 1/4% less than those of September 1923. Department store trade throughout New England during September was less favorable, in respect to volume of sales, than in the Boston stores. The average store in New England cities other than Boston reported a decline of about 8% in average daily sales during September, as compared with September 1923. Boston women's apparel shops had a good volume of business during September, with their total sales greater than in September 1923. Trade in these shops during the first half of October had less than the usual seasonal increase from September to October, since their sales reported to this bank were 8% less than during the same period a year ago.

Increased activity of New England manufacturers, notably those in the boot and shoe industry, has helped to provide a better volume of trade for some New England wholesalers. Although sales of the New England wholesale shoe dealers are still less than a year ago, September business, as reported to the Federal Reserve Bank of Boston, was only 11% less than in September 1923. This is quite important, inasmuch as the total sales of these wholesale shoe concerns from the first of the year to date have averaged 20% less than during the corresponding period of last year.

Sales of a group of New England wholesale grocery firms were larger in September than in September of either of the two previous years. This is only the second month this year in which wholesale grocery sales have been larger than in the corresponding month of 1923.

The rate of collections in both wholesale and retail lines was better during September than in September 1923.

Seventy-five Per Cent of Capital Invested in Pulp and Paper Industry in Canada Controlled by Canadians.

The following is taken from the Toronto "Globe" of Oct. 22:

Of the total capital invested in the pulp and paper industry in Canada, 75% is controlled by Canadians, according to George Carruthers, President of the Canadian Pulp & Paper Association. Contrary to general opinion, and in direct contradiction of many pessimistic rumors, he declared, Canada had firmly seized upon this, one of the most important of her native industries.

It was at the annual dinner of the Canadian Paper Trade Association, an event marking the end of the first day of the seventh annual convention of that body, that Mr. Carruthers announced his message of optimism. Strides had been made in the pulp and paper industry which were hardly yet realized, he told his hearers.

"I can tell you that it is my sincere belief," said Mr. Carruthers, "that the growing export of our industry to the United States has had more influence than any other single factor in maintaining our favorable trade balance, and in keeping the Canadian dollar in its commanding position in the money markets."

Attended by paper manufacturers, distributors and printers from all portions of Canada, last evening's dinner was possibly the most representative gathering of the triangle of paper production which ever assembled in any Canadian city. Directed by J. Larkin of Montreal, President of the Canadian Paper Trade Association, the toast list included "The Association," responded to by Mr. Carruthers; "The Printing Industry in Canada," responded to by N. R. Brown, President of the Toronto Typothetae, and "Our Guests," proposed by Albert Brown and responded to by A. N. Schoenbrucker, Statistical Secretary of the National Paper Trade Association of the United States, and by Charles Kay of Vancouver.

Canadian Pulp and Paper Exports for September and Nine Months.

The following is from the Montreal "Gazette" of Oct. 22:

The monthly report of the Canadian Pulp and Paper Association, based upon returns from the Department of Trade and Commerce, states that exports of pulp and paper in September were valued at \$11,656,466, which was an increase of \$751,046 over the previous month's total. Increases were noted in the case of both pulp and paper: larger exports of mechanical pulp, newsprint and kraft wrapping being mainly responsible for the increase in the total.

Comparative figures for August and September are given below:

	PAPER.		—September 1924—	
	—August 1924—	Value.	Tons.	Value.
Newsprint	94,488	\$7,020,384	101,843	\$7,454,239
Wrapping	18,086	266,774	22,612	344,018
Book (cwts.)	2,150	16,920	1,688	12,644
Writing (cwts.)	1,489	17,347	1,901	20,048
All other	—	340,581	—	301,711
		\$7,662,006		\$8,142,660
	PULP.		—September 1924—	
	—August 1924—	Value.	Tons.	Value.
Mechanical	19,032	\$566,479	29,417	\$867,984
Sulphite, bleached	14,728	1,060,413	14,125	1,039,235
Sulphite, unbleached	18,758	958,847	17,928	925,872
Sulphate	11,036	647,675	11,527	679,735
	63,554	\$3,243,414	72,997	\$3,513,806

For the first nine months of the current year the total exports of pulp and paper were valued at \$103,050,333, compared with a total of \$104,636,736 for the corresponding nine months of 1923. This is a decrease of \$1,586,403, but it is to be noted that the decrease took place in the exports of wood pulp, while the value of the paper exported increased by nearly \$5,000,000.

Details for the nine months' period of 1923 and 1924 are as follows:

	PAPER.		—9 Months 1924—	
	—9 Months 1923—	Value.	Tons.	Value.
Newsprint	839,222	\$63,277,966	906,747	\$68,003,040
Wrapping	15,658	2,369,644	17,000	2,525,828
Book (cwts.)	38,422	259,699	16,346	130,540
Writing (cwts.)	17,713	181,139	12,839	138,350
Paperboard	—	2,428,464	—	2,542,274
All other	—	904,709	—	930,264
		\$69,421,621		\$74,270,296
	PULP.		—9 Months 1924—	
	—9 Months 1923—	Value.	Tons.	Value.
Mechanical	248,189	\$8,222,122	155,798	\$4,991,948
Sulphite, bleached	120,141	10,442,886	122,928	9,218,067
Sulphite, unbleached	175,682	9,518,146	157,945	8,276,676
Sulphate	107,637	7,031,961	107,177	6,293,346
	651,649	\$35,215,115	543,848	\$28,780,037

PULPWOOD.

Pulpwood exports in September were 96,353 cords, valued at \$1,057,410, compared with 104,794 cords, valued at \$1,173,996, exported in August.

For the first nine months of the year the total export of pulpwood amounted to 990,425 cords, valued at \$11,140,838, while in the corresponding months of 1923 the total was 1,159,733 cords, valued at \$11,091,429.

Prices Established for 1923 Crop by Connecticut Tobacco Growers' Association.

The following is from the Hartford "Courant" of Oct. 22:

The officers of the Connecticut Valley Tobacco Growers' Association established prices for the 1923 crop yesterday. The schedule for broadleaf is advanced over the 1922 prices. The sampling has been completed and four pools were established. The prices for long seconds are as follows: Pool 1, 95 cents (1922 price was 90 cents); Pool 2, 85 cents (1922 price was 80 cents); Pool 3, 65 cents; Pool 4, 40 cents. Subject to cash discounts. The price for light wrappers are substantially the same as a year ago. The schedule: Pool 1, \$1 25; Pool 2, \$1; Pool 3, 85 cents; Pool 4, 70 cents.

Grain Exports During September Heavy—More than Double Those of 1923.

Exports of grains and grain products during September 1924 were very heavy. The value of these exports during last month was \$71,182,000, an increase of \$38,552,000, or 118% over that of September a year ago. Gains occurred in all grain except corn and rice. The principal gains have been in the exports of wheat, \$27,076,000; rye, \$10,423,000; wheat flour, \$1,096,000; malt, \$873,000; barley, \$544,000; and oats, \$131,000. The loss in the exports of corn was very slight, \$216,000, but more substantial in the case of rice, \$963,000. The value of the exports of oatmeal was also less by \$391,000; of rye flour, \$10,000; bread, biscuits, &c., \$12,000; breakfast foods other than wheat preparations, \$32,000.

There are two reasons for the substantial increases here recorded and they are interlocked, says the Department of Commerce in reporting the figures. In the case of practically all of these products, the export price per unit was appreciably greater in September 1924 than for September 1923; for example, the export price of wheat during the past month was \$1 36 per bushel, while for September 1923 the price was \$1 12. The relative prices for rye during September 1924 and 1923 were \$1 08 and 80c. per bushel, respectively; for corn, \$1 23 and 95c. per bushel; barely, \$1 11 and 74c. per bushel; oats, 59c. and 46c. per bushel; rice, \$4 85 and \$4 15 per 100 lbs., and flour, \$6 14 and \$5 01 per barrel. Furthermore, the increase in the volume of the exports of wheat and rye during September 1924, as compared to September 1923, was most gratifying. The shipments of wheat during the past month amounted to 32,662,000 bushels, or an increase of 17,250,000 bushels, 112%, over September 1923. The exports of rye during the same periods were 11,563,000 bushels and 2,558,000 bushels, respectively, or an increase of nearly 450%. The statement then goes on to say:

These gains in the exports of bread grains are one of the results of the better outlook in Europe, coupled with, of course, the known lack of over 250,000,000 bushels of bread grains in that part of the world.

On the other hand, there was a considerable loss in our rice exports. In September 1924 only 1,038,000 lbs. were shipped, as against nearly 23,000,000 lbs. for the same month the year before. This represents a loss of 95%. The loss in the exports of biscuits, crackers, &c., was 178,000 lbs., while there was a gain of 86,000 lbs. of macaroni and 459,000 lbs. of other wheat products, there was a loss of 285,000 lbs. of cereal breakfast foods and of 105,000 barrels of flour.

All in all, due to the predominant role played by wheat and rye, the exports of grains and grain products during September 1924 are upward in trend when compared to the same month of 1923.

The record of the past nine months shows that only in the case of flour, malt, biscuits and crackers, macaroni and "other wheat products" were the exports greater during January to September 1924 than for the same period in 1923. These increases were as follows: Flour, 418,000 barrels, or 4%; malt, 722,000 bushels, or 27%; biscuits and crackers, 1,287,000 lbs., or 15%; macaroni, 353,000 lbs., or 7%; "other wheat products", 2,006,000 lbs., or 74%.

During the first nine months of 1924, however, the exports of cereal breakfast foods other than wheat were 3,550,000 lbs., or 34% less than for the same period of 1923. The exports of corn grain were 22,197,000 bushels, or 57% less; rye, 6,431,000 bushels, or 22% less; wheat, 4,645,000 bushels, or 5% less; barley, 1,831,000 bushels, or 19% less; rice, 164,899 lbs., or 67% less.

The value of the exports of grains and grain products for the nine months of January to September 1924 was \$217,409,000, or \$30,390,000 less than for the same period of the previous year. This is a loss of 12% only. If the rate of exports of wheat and rye for the past month should be continued during the remainder of the year, last year's record as regards value and volume of exports will be considerably surpassed. It should be noted that the amount of wheat and rye exported since Aug. 1 is over 63,000,000 bushels, compared to 34,000,000 for the same two months of 1923.

The average price per unit during the nine months January to September 1924 was higher for all grains and grain products except for flour, and for biscuits and crackers. While 418,000 more barrels of flour were shipped during these nine months than for the same period last year, the value of this commodity is \$538,000 less this year than last. The average price per barrel last year was \$5 54, compared with this year's price of \$5 28. In the case of biscuits and crackers the value per pound last year was 13.95c., while for this year, 13.85c.

Among the minor cereal products may be mentioned oatmeal, which during the past nine months shows a loss in the value of exports of \$1,692,000 as compared to the same period last year. The loss in the value of the exports of corn meal and flour was \$433,000; hominy grits, \$311,000;

buckwheat flour, \$10,000; rice flour and broken rice, \$478,000. On the other hand, rye flour shows a gain of \$712,000; bread and biscuits, \$152,000; macaroni, \$33,000; other corn preparations than those mentioned, \$90,000, and malt, \$886,000.

Summary.

The volume of exports of wheat, rye, oats, malt, hominy grits, macaroni, "other wheat products" was greater in September 1924 than in September 1923. The value of the exports of barley, oats, rye, wheat, wheat flour, malt, hominy grits, "other corn preparations," macaroni, "other wheat products" was also greater. During the nine months period of 1924 the volume of the exports of malt, biscuits and crackers, macaroni, "other wheat products," "other grain preparations," was greater than for the same period in 1923. There is a greater demand for wheat and rye especially, but a lesser demand for many of the products of the grain industry.

	Month of September.		Nine Mos. Ended Sept.	
	1923.	1924.	1923.	1924.
Barley, bushels.....	2,203,418	1,955,151	9,913,470	8,081,752
Value.....	\$1,629,998	\$2,173,796	\$7,659,151	\$8,118,315
Corn, bushels.....	1,135,778	695,421	38,660,491	16,463,074
Value.....	\$1,083,672	\$847,749	\$33,565,472	\$15,580,397
Oats, bushels.....	272,078	430,956	\$2,825,979	\$685,748
Value.....	\$125,242	\$256,619	\$1,491,906	\$415,755
Rice, pounds.....	22,930,964	1,037,766	243,546,291	78,647,044
Value.....	\$1,012,778	\$50,124	\$9,354,880	\$3,625,930
Rye, bushels.....	2,558,477	11,563,445	29,118,670	22,685,036
Value.....	\$2,052,850	\$12,476,169	\$26,810,266	\$21,912,303
Wheat, bushels.....	15,408,448	32,662,007	80,195,646	75,551,691
Value.....	\$17,313,054	\$44,358,574	\$95,166,416	\$96,507,100
Wheat flour, barrels.....	1,568,116	1,462,567	10,651,444	11,069,481
Value.....	\$7,879,155	\$8,969,083	\$59,060,220	\$58,522,304
Malt, bushels.....	265,932	1,100,617	2,631,747	3,354,408
Value.....	\$268,132	\$1,141,232	\$2,632,421	\$3,518,286
Bread, &c., pounds.....	947,075	769,108	8,611,373	9,898,044
Value.....	\$126,147	\$113,654	\$1,203,570	\$1,356,265
Macaroni, pounds.....	398,270	484,174	5,048,181	5,400,874
Value.....	\$33,787	\$41,314	\$389,410	\$422,079
Other wheat products, pounds.....	76,094	534,799	2,698,816	4,704,729
Value.....	\$7,413	\$42,958	\$222,872	\$357,234
Other breakfast foods, pounds.....	1,107,096	822,059	10,373,124	6,823,783
Value.....	\$112,034	\$80,090	\$894,856	\$654,242
Other grain preparations, lbs.....	539,068	527,271	3,814,735	9,783,444
Value.....	\$36,181	\$33,448	\$240,718	\$413,750
Total grains & preparations of.....	\$32,629,958	\$71,181,724	\$247,798,938	\$217,409,287

Transactions in Grain Futures During September on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of September 1924, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were recently made public at the Chicago office of the Administration. The figures listed represent sales, or only one side of the transaction, there being an equal volume of purchases. The figures follow:

Expressed in Thousand Bushels (t. e., 000 Omitted).

September 1924.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
Holiday.....							
1.....	41,867	27,407	10,272	4,563	---	---	84,109
2.....	39,738	23,625	10,619	5,001	---	---	78,983
3.....	39,050	15,220	10,047	3,835	---	---	68,152
4.....	26,611	16,755	7,821	4,778	---	---	55,965
5.....	20,808	12,380	4,810	2,314	---	---	40,312
6.....							
Sunday.....							
7.....	24,866	13,923	8,129	3,333	---	---	50,251
8.....	22,408	16,775	4,761	1,679	---	---	45,623
9.....	23,605	20,757	4,317	1,779	---	---	50,458
10.....	50,763	24,570	6,072	3,910	---	---	85,315
11.....	44,834	22,989	12,701	5,631	---	---	86,185
12.....	26,030	21,372	5,859	3,111	---	---	56,382
13.....							
Sunday.....							
14.....	34,624	21,771	7,331	2,856	---	---	66,582
15.....	27,810	11,235	4,116	4,500	---	---	47,661
16.....	44,361	45,891	7,433	5,292	---	---	102,977
17.....	29,489	39,474	6,933	4,242	---	---	80,138
18.....	25,283	22,247	3,284	3,284	---	---	54,098
19.....	22,712	15,785	2,499	2,637	---	---	43,634
20.....							
Sunday.....							
21.....	26,316	36,926	6,923	5,687	---	---	75,852
22.....	39,162	40,205	12,589	8,623	---	---	100,579
23.....	42,211	30,212	4,817	5,891	---	---	83,131
24.....	34,927	25,668	4,490	4,794	---	---	69,879
25.....	54,642	44,204	6,266	5,425	---	---	110,537
26.....	39,680	39,302	7,310	4,745	---	---	91,037
27.....							
Sunday.....							
28.....	49,725	34,263	5,365	6,336	---	---	95,689
29.....	59,880	27,872	7,123	7,174	---	---	102,049
30.....							
Total Ch. B. of T.....	891,432	650,829	171,897	111,420	---	---	1,825,578
Chicago Open Board.....	26,896	15,822	693	103	---	---	43,514
Minneapolis C. of C.....	80,926	---	21,282	10,530	5,285	1,406	119,429
Kansas City B. of T.....	32,516	22,646	74	---	---	---	55,236
Duluth B. of T.....	*28,910	---	---	25,890	---	5,328	60,128
St. Louis Mer. Ex.....	6,791	3,698	---	---	---	---	10,489
Milwaukee C. of C.....	905	1,818	1,332	320	---	---	4,375
San Francisco C. of C.....	---	---	---	---	446	---	446
Los Angeles Gr. Ex.....	---	---	---	---	33	---	33
Baltimore C. of C.....	---	---	---	---	---	---	---
Total all markets.....	1,068,376	694,813	195,278	148,263	5,764	6,734	2,119,228

* Durum wheat with exception of 22 Hard Red Spring wheat.

The total transactions on the Chicago Board of Trade in all grain futures for the month of September amount to 1,825,578,000 bushels, as compared with 2,158,309,000 bushels for the month of August and 926,923,000 for September last year, 1,203,770,000 bushels for September 1922, and 1,812,130,000 bushels for September 1921.

While the total trading at Chicago for September showed a decrease of little more than 15% compared with the August trading, Minneapolis showed an increase of 33% and Duluth an increase of 137%.

Supplementing Summary of Volume of Grain Trading for September—Open Contracts.

J. W. T. Duvel, Grain Exchange Supervisor at Chicago, made public the following under date of Oct. 10:

With the view of affording a better understanding of the conditions surrounding the grain markets during the past few weeks the Grain Futures

Administration is making public for the first time some figures showing customers "open contracts" as reported by the clearing members of the Chicago Board of Trade. It will be understood that these figures do not represent the total "open interest" in the market, as some of the customers of clearing members are commission houses that also have customers who have contracts open, either long or short. The figures given represent only the "short" side of the open contracts, there being, of course, an equal volume open on the "long" side.

SUMMARY OF OPEN CONTRACTS DURING SEPTEMBER (IN BUSHELS).

Open Contracts—	Wheat.	Corn.	Oats.	Rye.	All Grains.
Close of market Sept. 2.	104,562,000	52,018,000	44,159,000	23,073,000	223,812,000
Close of market Sept. 30	103,928,000	56,087,000	61,832,000	19,601,000	241,448,000
Largest during month.	109,677,000	56,498,000	61,832,000	23,676,000	249,153,000
Smallest during month.	103,928,000	52,000,000	43,921,000	19,601,000	223,812,000
Daily average.	107,051,000	53,906,000	53,697,000	22,665,000	237,320,000

In the case of wheat the largest "Open Interest" was on Sept. 29, and the smallest on Sept. 30. For corn the largest was on Sept. 26 and the smallest on Sept. 25. For oats the largest was on Sept. 30 and the smallest on Sept. 2. For rye the largest was on Sept. 17 and the smallest on Sept. 30.

DELIVERIES ON SEPTEMBER CONTRACTS.

In addition to the daily transactions on the Chicago Board of Trade the deliveries for the month were as follows:

Wheat	12,017,000 bushels	Rye	4,062,000 bushels
Corn	2,327,000 bushels		
Oats	4,246,000 bushels	All grains	22,652,000 bushels

The foregoing figures on deliveries include the re-deliveries within the month under the same warehouse receipt number. Figures showing the actual quantity of grain involved are not available at present.

In addition to the deliveries and the daily trades, the open contracts satisfied by indorsement of "delivery notices" were as follows:

Wheat	34,254,000 bushels	Rye	8,213,000 bushels
Corn	13,077,000 bushels		
Oats	12,871,000 bushels	All grains	68,415,000 bushels

Volume of Grain Trading on Oct. 3 Largest Since January 1921.

The volume of sales for future delivery on the Chicago Board of Trade on Oct. 3 1924, as reported by the Grain Futures Administration, reached 156,799,000 bushels, as to which J. W. T. Duvel, grain exchange supervisor at Chicago, says:

This is the largest total volume of trading in all grain futures during the period for which detailed records of daily transactions are available, namely since January 1921. The second largest volume of trading was on March 9 1922—with a total of 154,416,000 bushels.

The largest increase in yesterday's trading was in oats and rye, these being the high records for this same period of nearly four years.

The following are the sales recorded Oct. 3:

Wheat	70,665,000	Bushels
Corn	38,395,000	Bushels
Oats	36,849,000	Bushels
Rye	10,890,000	Bushels
All grains	156,799,000	Bushels

Appeal for Better Market News.

J. W. T. Duvel, grain exchange supervisor at Chicago, had the following to say in a statement issued under date of Sept. 27:

During the past few weeks wide circulation has been given to statements relating to crop and market conditions and movements. For the most part such items have indicated a fair and honest attempt to set forth the true conditions of the various factors that affect the market as based on the most reliable information obtainable at the time. Occasionally, however, items questionable as to accuracy and motive have appeared in the trade "Gossip," market reviews, and otherwise. It is not always easy to determine whether these questionable statements are due to lack of knowledge, are based on mere rumors, or are intended to be misleading. The results, however, usually lead to an unnatural and unwarranted movement of prices.

In the interest of a more representative market and with the view of greater justice and fairness to traders of all classes, it is important that more careful consideration be given to the preparation of statements relating to crop or market conditions that affect or tend to affect grain prices. In this connection we quote from Section 9 of the Grain Futures Act which section reads in part as follows:

"Any person . . . who shall knowingly or carelessly deliver for transmission through the mails or in Inter-State Commerce by telegraph, telephone, wireless, or other means of communication, false or misleading or knowingly inaccurate reports concerning crop or market information or conditions that affect or tend to affect the price of grain in Inter-State Commerce, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, be fined not more than \$10,000 or imprisoned for not more than one year, or both, together with the costs of prosecution."

Adoption of Commission Rates for Transactions in Cotton on Chicago Board of Trade.

Members of the Chicago Board of Trade, on Oct. 16, adopted amendments to the rules establishing rates of commission on transactions in cotton. Samuel P. Arnot, Executive Vice-President, stated that the date of opening the new Chicago cotton market had not yet been definitely fixed. It is believed, however, that the remaining details will have been completed so that trading can begin early in November. The rules adopted on the 16th inst. provide for a commission of \$12 50 for the purchase or sale of each 100 bales when the price does not exceed 25 cents a pound. When the price exceeds 25 cents a pound, \$2 50 additional will be charged for each 5 cents or portion of 5 cents over that figure. Rates to members are one-half of the non-member rates, the same as on grain. Commission rates for the new cotton market are the same as those at the New York and New Orleans Cotton Exchanges. At the regular

weekly meeting of the directors last week nine new members were admitted to the Exchange, this record number for a single day indicating the widespread interest in the addition of cotton to the trading list.

On Sept. 30 it was announced that the directors had accepted an amendment to the rules providing for a clearing house for cotton similar to that of the New York and New Orleans Exchanges. This, it was pointed out, will permit drawing of profits on open trades which cannot be done on grain trades. Reference to the proposals of the Chicago Board of Trade to establish a cotton futures market was made in these columns Aug. 23, page 897; Aug. 30, page 1014, and Sept. 13, page 1233.

Prices of Coffee Nearing War Peak—Finest Grades Are Now Selling Around 55 Cents a Pound in the Retail Trade.

The following is from the New York "Times" of Oct. 19:

Coffee is selling at the highest prices since the end of the World War. Recently it climbed to within 5 cents of the war peak, and it was predicted yesterday that the present movement would send prices up to the highest point caused by war conditions.

Prices at the close of the war ranged from 25 to 34 cents a pound, wholesale. The same grades are now selling at from 20 to 29 cents a pound, wholesale. Good grades in packages are offered at 49 cents retail. Finest grades are selling at 48 cents wholesale, and around 55 cents retail.

Those familiar with the situation agree that the cause of the present high prices is the old economic law of supply and demand. Figures furnished to the coffee trade put world requirements at approximately 22,000,000 bags, or 2,850,000,000 pounds. Approximately half the world requirements is absorbed by the United States. Deliveries to the United States for 1924-1925 are estimated at approximately 11,000,000 bags.

The visible coffee supply of the world and the growing crop total only 19,500,000 bags in round numbers, or approximately 2,500,000 less than the world requirements.

Small Stocks on Hand.

The figures for the visible supply of the world, issued by the New York Coffee and Sugar Exchange as of Oct. 1 1924 show 5,653,292 bags. Of that amount 738,740 bags represented stocks in port in the United States, or less than one month's requirements for this country. The total afloat for the United States is given as 597,700 bags, and the total afloat for Europe is estimated at 861,000 bags, making a grand total afloat for the world of 1,458,700 bags. One-quarter of the world's visible supply is afloat.

The growing crop, figured from July 1 1924 to July 1 1925 is estimated at 5,000,000 bags for Santos, 3,000,000 bags for Rio de Janeiro and 6,000,000 for Colombia and elsewhere. It is estimated that the supply in interior warehouses is approximately 3,000,000 bags in Brazil, and it is figured that the roasters in the United States have approximately 2,000,000 bags, and another 1,000,000 bags in the roasters of Europe.

The coffee requirements of the United States have jumped nearly 1,500,000 bags within the last three years.

In 1920-21 United States deliveries totaled 9,701,096, compared with European deliveries of 6,397,908 bags. In 1921-1922 the figures were: United States, 9,607,446; Europe, 8,577,754. In 1922-23 the figures were: United States, 9,660,641; Europe, 7,933,753, and in 1923-1924 the deliveries were: United States, 10,758,080; Europe, 9,133,363 bags.

In September 1924 deliveries to the United States amounted to 725,280 bags, compared with 849,113 bags delivered to Europe. Amsterdam, with 269,000 bags, received the heaviest European shipments.

No Speculation in Coffee.

"The Dutch are among the heaviest coffee drinkers of the world," said Frank C. Russell, coffee importer, 94 Front Street, who is Secretary of the New York Coffee and Sugar Exchange. "The French and Italians also are great drinkers of coffee. European consumption by nationalities is reflected to some extent in the figures for the September deliveries, showing: Havre, 178,000 bags; Marseilles, 22,638; Hamburg, 120,000; Copenhagen, 44,000; Bordeaux, 13,000; London, 28,473; Genoa, 48,000; Trieste, 74,000, and Antwerp, 52,000.

"Europe consumed more coffee than America before the war. But in the blockade of the Allies the Germans were entirely shut off and that greatly affected European consumption. The price to-day for average coffee wholesale is still about 5 cents below the highest prices in 1919. In June 1919 Rio 7s sold up to about 25 cents. To-day they are up to about 20 cents. Santos 4s in the peak of 1919 sold up to about 30 cents and are now selling up to about 25 cents. Colombian sold up to 34 cents when prices were at their war-period peak and is now selling around 29 cents for the same grade.

"There has been no speculation in coffee. The market has made a steady rise. Gains have been registered, with fluctuations at intervals since last January. Coffee prices have about doubled since January. There was a sharp advance about March 1, when Rio was selling around 15 cents and Santos at about 20 cents. Then came a break of from 2 to 3 cents. The Brazilian revolution jumped prices from 3 to 4 cents within three weeks."

Deliveries of coffee to the United States in October 1923 were the heaviest on record, totaling 1,127,177 bags. In the next three months, including January 1924, deliveries to America totaled more than 1,000,000 bags a month.

Necessity for Greater Efficiency in Manufacturing Methods in Automobile Industry—Periodical Survey of Housing Situation.

Under date of Oct. 17 the United States Department of Labor, through the Bureau of Labor Statistics, has the following to say in its Monthly Labor Review:

The necessity for greater efficiency in manufacturing methods in the automobile industry in order to meet the demand for large-scale production has not only revolutionized that industry, but has had its effect upon other branches of manufacturing as well. An interesting article in the October issue of the Monthly Labor Review describes many of the inventions of the past few years which have resulted not only in vastly increasing the output of the various parts which go to make up an automobile and in securing a high degree of accuracy in the production of parts, but also in producing metals better able to resist the strains automobiles are required to meet.

These improvements, the article shows, affect not only the output and the quality of the product, but have given rise to greater employment and increased earnings, and have resulted in placing the automobile within the financial reach of a large proportion of the population of the country.

Interest in the subject of State pensions for the aged is comparatively recent in this country as compared with England and other European countries and little headway had been made in this class of legislation up to the year 1923. In that year, however, old-age pension bills were introduced in 24 Legislatures and were favorably reported by their committees in 12 States. One house of the Legislature passed such a bill in six States and in three States a pension bill was enacted into law. The present status of this form of social legislation and the outlook for amendment in our methods of poor relief are discussed in an article on old-age pensions.

A periodical survey of the housing situation by the Bureau of Labor Statistics through a study of the building permits issued in each of the 68 cities having a population of 100,000 or over shows that in the first half of 1924, 55.4% of the new buildings for which permits were issued were for residential purposes and 66.2% of the estimated cost of all new buildings was for this class of building. The number of families to be provided for was 205,193—a considerable increase over the figures for the corresponding period in 1923. The trend which has been apparent in the preceding surveys towards the increase in the number of apartment house dwellers is shown to have changed, the proportion of families provided for in apartment houses being considerably reduced in 1924. It is considered that one reason for this change may be found in the rather general movement towards the ownership of small houses in the suburbs.

Other special articles in this issue of the Review are, one giving the results of a recent study by the Bureau of Labor Statistics of the salaries paid employees of the police and fire departments in cities having a population of 100,000 or over; one reviewing a study made in Germany in May 1924 of the hours actually worked in a number of the principal German industries; and a review of workmen's compensation legislation for 1924. The summary of compensation laws shows that the total result of amending legislation passed in six of the eleven States whose Legislatures were in regular session in 1924 was to increase the beneficial effect of the laws.

The section on prices and cost of living shows the variation in the retail prices of food and coal, index numbers of wholesale prices and a comparison of retail price changes in the United States and foreign countries. Other sections of the Review contain notes and articles on wages and hours of labor, minimum wage, women in industry, labor agreements, employment and unemployment, housing, industrial accidents and hygiene, workers' education, strikes and lockouts, conciliation and arbitration, and immigration.

September Automobile Production Well Below a Year Ago.

The Department of Commerce on Oct. 21 gave out the September statement of automobile production, based on figures received from 205 manufacturers, 99 making passenger cars and 135 making trucks (29 making both passenger cars and trucks). Data for earlier months include 16 additional manufacturers now out of business, while September data for 12 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and busses.

The make of passenger cars was 257,947 in September 1924, against 298,964 in September 1923 and 187,711 in September 1922. For the nine months the output has been 2,553,681 passenger cars in 1924, against 2,741,764 in 1923 and 1,698,880 in 1922, as will be seen by the following:

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars.			Trucks.		
	1922.	1923.	1924.	1922.	1923.	1924.
January.....	81,696	223,822	287,353	9,596	19,732	28,925
February.....	109,171	254,782	336,371	13,360	22,173	31,156
March.....	152,962	319,789	348,356	20,036	35,284	34,118
April.....	197,224	344,661	337,045	22,665	38,085	36,158
May.....	232,462	350,460	279,455	24,120	43,730	33,415
June.....	268,053	337,442	217,935	26,354	41,173	27,884
July.....	225,103	297,413	237,668	22,083	30,692	25,248
August.....	249,498	314,431	251,631	24,711	30,872	27,510
September.....	187,711	298,964	257,947	19,495	28,578	30,061
	1,698,880	2,741,764	2,553,681	182,420	290,319	274,475
October.....	217,582	335,041	-----	21,824	30,139	-----
November.....	215,362	284,939	-----	21,967	28,073	-----
December.....	208,016	275,472	-----	20,394	27,762	-----

*Revised.

Automobile Price Changes and New Models.

In addition to the recent changes noted on page 1790 of last week's issue, the following companies have added new models to their lines:

Dodge Bros. on Oct. 20 added a special business men's coupe, priced at \$1,135, while Wills-Ste. Claire, Inc., on Oct. 21 added a de luxe town car with custom-built body and fully equipped at \$5,500.

The Hudson Motor Car Co. on Oct. 23 announced a reduction of the Hudson coach from \$1,500 to \$1,395, and Essex coach from \$1,000 to \$945. This reduction brings the coach below the open car prices, a feat never before accomplished, it is said. The company states this is made possible because 1924 has been the largest sales year in Hudson history, the 100,000 mark having been reached about Sept. 1. Volume economies has made the reduction possible, it is claimed.

No Change Occurs in Crude Oil Situation, But Gasoline Price Shows Small Advance.

The crude oil market showed no new developments during the current week, but the price of gasoline in Northwestern

Pennsylvania, after dropping $\frac{1}{2}$ c. per gallon on Oct. 18, reversed its direction and advanced $\frac{1}{4}$ c. per gallon on Oct. 20. Advices from Tulsa, Okla., on the following day stated that an advance of $\frac{1}{2}$ c. per gallon had been announced for Mid-Continent gasoline, the wholesale price to jobbers becoming $7\frac{1}{4}$ c. per gallon, against $6\frac{3}{4}$ c. per gallon at the close of last week.

The upward swing, according to press reports, of the sentiment in oil trade circles reflects improved conditions in the petroleum industry. There is still a large quantity of oil in storage and producers admit that it would be an expensive proposition to carry it through the winter. On the other hand, however, the opinion is advanced that if production continues to fall off during the remaining months of the year, this stored oil would increase in value. The slight advance in gasoline prices indicates, according to some producers, that "distress gasoline," which hung over the market during the summer months and was chiefly responsible for the demoralization which prevailed in the industry, is being gradually absorbed by the companies in a sound financial position, and able to carry it over until next spring.

Crude Oil Output Again Decreases.

A decrease of 12,650 barrels per day was noted in the output of crude oil during the week ended Oct. 18, compared with the week ended Oct. 18. The current production of 1,971,350 barrels is also a decrease of 92,100 barrels per day, compared with the corresponding week of 1923, according to figures compiled by the American Petroleum Institute. The daily average production east of California for the latest week was 1,366,850 barrels, as compared with 1,376,000 barrels the previous week, a decrease of 9,150 barrels. California production was 604,500 barrels, as compared with 608,000 barrels, a decrease of 3,500 barrels; Santa Fe Springs is reported at 53,000 barrels, against 54,000 barrels; Long Beach, 139,500 barrels, against 140,000 barrels; Huntington Beach, 39,000 barrels, no change; Torrance, 49,500 barrels, against 52,000 barrels; and Dominguez, 33,500 barrels, against 33,000 barrels. The following are estimates of daily average gross production for the weeks ended Oct. 18, Oct. 11, Oct. 4 1924 and Oct. 20 1923:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Oct. 8 '24	Oct. 11 '24	Oct. 4 '24	Oct. 20 '23.
Oklahoma.....	507,850	514,350	527,850	399,650
Kansas.....	84,600	84,000	84,600	73,200
North Texas.....	71,800	72,500	72,850	69,200
Central Texas.....	173,250	175,850	177,300	351,150
North Louisiana.....	55,550	51,800	52,550	55,550
Arkansas.....	127,950	125,050	130,250	133,100
Gulf Coast & Southwest Texas	138,300	139,700	139,400	95,050
Eastern.....	106,000	107,000	108,000	107,000
Wyoming, Montana & Colorado.....	101,550	105,750	109,250	159,050
California.....	604,500	608,000	608,000	820,500
Total.....	1,971,350	1,984,000	2,010,450	2,263,450

Heavy Exports of Petroleum—Coal Exports Falling Off.

The Department of Commerce at Washington on Oct. 22 issued its report showing the exports of domestic coal and petroleum for the month of September and the nine months ending with September. For September the exports of crude petroleum were 73,800,782 gallons in 1924, as against 65,550,205 gallons in 1923 and for the nine months 575,838,862 gallons in 1924, against only 518,102,194 gallons in 1923. Exports of refined petroleum in September 1924 reached 353,210,742 gallons, compared with 278,868,575 gallons in 1923, and for the nine months 2,944,657,440 gallons, as against 2,395,443,801 gallons. The following is the report in full:

DEPARTMENT OF COMMERCE.

Washington, Oct. 22 1924.

Coal	Month of September.		9 Months ended September.	
	1923.	1924.	1923.	1924.
Anthracite coal, tons.....	175,689	327,322	3,445,793	2,626,108
Value.....	\$1,855,733	\$3,714,232	\$37,298,877	\$29,119,095
Bituminous coal, tons.....	1,768,620	1,502,829	15,334,621	11,659,463
Value.....	\$9,071,428	\$6,472,042	\$85,309,428	\$54,421,087
Coke, tons.....	95,479	41,804	932,719	419,412
Value.....	\$930,039	\$317,651	\$10,233,991	\$3,589,047
Domestic Exports of Petroleum & Refined Products.				
Petroleum, crude, gals.....	65,550,205	73,800,782	518,102,194	575,838,862
Value.....	\$1,975,234	\$2,830,896	\$17,591,003	\$20,919,748
Total refined petroleum, gals.	278,868,575	353,210,742	2,395,443,801	2,944,657,440
Value.....	\$25,626,473	\$32,799,588	\$253,103,716	\$299,007,314
Gasoline, naphtha and other light products, gals.....	72,902,009	114,168,462	634,795,441	900,940,082
Value.....	\$10,509,682	\$14,837,701	\$110,431,352	\$130,745,593
Oils—Illuminating, gals.....	80,953,965	81,307,326	623,498,511	670,604,441
Value.....	\$6,210,590	\$6,993,926	\$58,108,533	\$65,181,763
Gas and fuel, gals.....	94,800,831	133,117,162	869,114,312	1,083,444,211
Value.....	\$2,713,346	\$5,047,362	\$25,971,572	\$36,664,753
Lubricating, gals.....	30,211,770	24,617,792	268,035,537	289,668,706
Value.....	\$6,192,855	\$5,920,599	\$58,592,259	\$66,415,205
Paraffin wax, lbs.....	22,283,309	33,192,704	240,603,368	291,736,977
Value.....	\$758,697	\$1,730,955	\$8,318,384	\$13,649,249

Building Operations in Canada Show Improvement.

The value of the building permits issued in 56 cities in Canada showed a considerable increase in September as compared with the preceding month and also as compared with September 1923. According to returns tabulated by the Dominion Bureau of Statistics the building authorized last month was valued at \$14,566,504, while in August 1924 it was \$9,463,756 and in September of last year it was \$10,478,618. There was, therefore, an increase of \$5,102,748, or 53.9% in the former comparison and of \$4,087,886, or 39.0% in the latter. The total for September is the highest in any month of this year; it is also the largest recorded in September of any year since 1913. The Bureau goes on to say:

Detailed statements were furnished by 48 cities, showing that they had issued over 1,100 permits for dwellings valued at nearly \$4,500,000, and for some 2,500 other buildings estimated to cost approximately \$9,500,000.

Quebec, Ontario and British Columbia recorded substantial increases in the value of the building permits issued; the percentage gains were 63.6, 62.5 and 55.3, respectively in these provinces. Prince Edward Island also reported improvement over August. Elsewhere there were declines on a rather small scale, that of \$42,659 or 38.3% in New Brunswick being the largest proportional loss. The decrease of \$85,023 or 21.7% in Manitoba was the most extensive actual reduction.

As compared with September 1923, New Brunswick, Quebec, Ontario, Saskatchewan and British Columbia registered increases in the estimated value of building. The gain of \$3,917,713 or 116.0% in Quebec was most pronounced. Of the declines recorded in the remaining provinces, that in Alberta of \$192,440 or 51.4% and in Manitoba of \$216,869 or 41.4% were the largest.

An analysis of the returns by cities shows that in Montreal, Toronto and Vancouver the value of contemplated building was higher than in August 1924, and also than in September 1923. In Winnipeg, on the other hand, there were declines in both comparisons. Fredericton, Quebec, Westmount, Galt, Guelph, Niagara Falls, Oshawa, Owen Sound, Peterborough, Stratford, Windsor, Woodstock, Moose Jaw, Saskatoon and Calgary registered increases in both cases.

The building permits issued in the first three quarters of this year had a lower valuation than in the corresponding nine months of 1923 and 1922 but the total was higher than in 1921. The aggregate for 1924 is \$93,017,431, for 1923 \$105,216,056, for 1922 \$115,113,336, and for 1921 \$86,970,447. The declines in the first two comparisons were 11.6 and 19.2%, respectively and the gain as compared with 1921 was 7%.

West Coast Lumbermen's Association Weekly Lumber Review.

One hundred and twenty-two mills reporting to West Coast Lumbermen's Association for the week ending Oct. 11, manufactured 103,077,192 feet of lumber; sold 87,016,778 feet; and shipped 90,078,502 feet. New business was 16% below production. Shipments were 4% above new business.

Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 36,792,656 feet, of which 26,014,805 feet was for domestic cargo delivery; and 10,777,851 feet export. New business by rail amounted to 1,492 cars.

Thirty-five per cent of the lumber shipments moved by water. This amounted to 31,544,380 feet, of which 19,111,667 feet moved coastwise and intercoastal; and 12,432,713 feet export. Rail shipments totaled 1,769 cars.

Local auto and team deliveries totaled 5,464,122 feet.

Unfilled domestic cargo orders totaled 133,094,305 feet. Unfilled export orders 89,208,179 feet. Unfilled rail trade orders 3,693 cars.

In the 41 weeks of the year, production reported to the association has been 3,807,399,368 feet; new business 3,840,609,433 feet; and shipments 3,961,219,857 feet.

National Lumber Movement Shows General Improvement.

Comparable reports received by the National Lumber Manufacturers Association from 370 of the leading commercial softwood lumber mills of the country show an increase in shipments and new business for the week ending Oct. 18, as compared with the previous week. At the same time production showed a slight decrease. Compared with the corresponding period of 1923 there is a decrease in production of approximately 18,000,000 feet, or 7%.

The unfilled orders of 252 Southern Pine and West Coast mills at the end of last week amounted to 546,598,343 feet, as against 557,052,999 feet for 252 mills the previous week. The 130 Southern Pine mills in this group showed unfilled orders of 227,235,480 feet at the end of last week and 223,960,515 feet for 130 mills the preceding week. For 122 West Coast mills the unfilled orders were 319,362,863 feet, as against 333,092,484 feet for 122 mills a week earlier.

Of the 370 comparably reporting mills, last week's shipments were 103% and orders 97% of actual production. For the Southern Pine mills by themselves these percentages were 109 and 113, respectively; and for the West Coast group 100 and 86.

Of the foregoing mills, 349 have a determined normal production for the week of 218,051,942 feet, according to which actual production was 99%, shipments 101% and orders 96% of normal production.

The following table compares the national lumber movement as reflected by the comparably reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1923.	Preceding Week 1924 (Revised).
Mills	370	391	359
Production	226,214,156	244,215,248	227,221,746
Shipments	232,190,021	230,852,181	218,729,937
Orders (new business)	220,087,827	220,004,480	208,826,250

The following figures compare the reported lumber movement for the first forty-two weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	9,830,680,678	9,739,645,108	9,416,532,936
1923	10,334,593,431	10,296,934,976	9,793,141,555
1924 decrease	503,912,753	557,289,868	376,608,619

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Seventeen per cent of these mills reported a cut of 19,120,000 feet last week, shipments 14,635,000, and orders 12,500,000. The reported cut represents 40% of the total of the California pine region.

Manchester Increases Spinning of United States Yarn.

Manchester, Eng., advices Oct. 21, published in the New York "Journal of Commerce," state:

The spinners of American yarn have decided on an increased working week from 26½ hours to 32 hours, beginning Nov. 3. The step was taken upon complaints by manufacturers of slowness in deliveries. The change is taken as proof that trade is improving.

Five Hundred and Fifty Thorndyke Company Operatives Resume Work on Six-Day Schedule, Without Wage Reduction.

The textile mills of the Thorndyke Co., at Palmer, Mass., reopened last Monday (Oct. 20) on a six-day schedule without wage reduction, according to a dispatch from that city which appeared in the "Wall Street News" the same day. In last week's issue (Oct. 18) we announced that 550 employees of the Thorndyke Co. had struck work on Oct. 14 on account of the management's decision to cut wages by 11%, at the same time increasing the operations of the mill from a three-day to a five-day schedule.

Two Knight Mills Reopened on Full-Time Schedule with 12½% Wage Cut—1,400 Rhode Island Employees Affected.

We take the following Boston despatch from the "Wall Street Journal," Oct. 20:

Following complete shutdown the past few months and part time for close to a year, Royal and Artie mills of B. B. & R. Knight, Inc., in Rhode Island have reopened on full time basis with 12½% wage cut. These two mills are among the best and most modern of the Knight group and employ about 1,400. They are engaged in production of "Fruit of the Loom," chief product of the 13 Knight mills.

About six weeks ago B. B. & R. Knight, Inc., a part of Consolidated Textile Corp., defaulted interest on \$7,393,000 7% bonds. A bondholders' committee has been formed and a majority of bonds deposited. While the committee is not officially in charge of operation until foreclosure, it accepts responsibility in reopening the two units. No steps have been taken to reopen other mills.

A special despatch from Boston to the New York "Journal of Commerce," Oct. 21, said that the resumption of the mills was regarded "as a decided step on the part of the bondholders' protective committee to put the company in position to qualify for new credits at the expiration of its three months' period of grace."

Amoskeag Spinning and Cording Departments at No. 1 Mill in Central Division Working at Capacity.

A dispatch from Manchester, N. H., on Oct. 22 to the "Wall Street News" said:

The spinning and carding departments in No. 1 mill in the central division of the Amoskeag Manufacturing Co. are now working at capacity and will operate a full week until further notice. These departments were opened last week, having been shut down for three months. A few of the weaving rooms are on full time.

To date none of the looms that will turn out the fancy line of spring goods shown at the New York opening, have been started.

Durham Hosiery Mill, Chain, N. C., and Farr Alpaca Co. of Holyoke, Mass., Resume Full-Time Schedules.

From the "Wall Street News" of last Tuesday (Oct. 21) we take the following:

A Durham, N. C., dispatch says resumption of work on a full-time basis in the Durham hosiery mill chain is regarded there as a sure sign of prosperity. With the return of the six-day schedule comes the report of a 12½% cut in wages, which has not been officially confirmed.

The Farr Alpaca Co. of Holyoke, Mass., starts this week on full time, thus striking an encouraging note in the textile situation in this city.

Dividends Passed by Amoskeag Co. and American Woolen Co. Indicate Failure of Fordney Tariff Law, Says Representative Hull of Tennessee.

Instancing the passing of the American Woolen Co.'s quarterly dividend on Sept. 24 and similar action by the Amoskeag Mfg. Co. on Monday last (Oct. 20), Representative Cordell Hull, of Tennessee, a member of the House Ways and Means Committee, issued a statement Wednesday at Washington in which he gave it as his opinion that the Fordney tariff law has failed in its object. Mr. Hull said:

It is strange that if high tariff duties make for industrial prosperity the Amoskeag company should for the first time since 1840 pass a dividend when it is operating under the highest protective duties it has ever received.

The cotton and woolen manufacturers are given, under the Fordney law, the highest protection accorded any industries. On Sept. 24 the American Woolen Co. also passed its quarterly dividend. It is strange that they cannot pay dividends if high protection makes for prosperity.

If they cannot pay dividends under the duties they are given by the Fordney law one must wonder how high the duties must be placed in order to allow them to make their dividends.

Kerr Thread Mills of American Thread Co. Reduce Operations—Columbian Manufacturing Co. Raises Wage Scale.

After having been operating for several months on a five-days' schedule, the Kerr thread mills of the American Thread Co. at Fall River will close down until next Tuesday, when they will be reopened to operate indefinitely on a four-day schedule, says the "Journal of Commerce."

A Greenville, N. H., dispatch, says the wage scale that was in effect at the Columbian Mfg. Co. there prior to the cut of Sept. 22 is to be resumed, the award retroactive to Sept. 22

Activity in the Cotton Spinning Industry for September 1924.

The Department of Commerce announced on Oct. 22 that according to preliminary figures compiled by the Bureau of the Census, 37,840,731 cotton spinning spindles were in place in the United States on Sept. 30 1924, of which 30,122,384 were operated at some time during the month, compared with 28,945,603 for August, 28,710,359 for July, 29,216,486 for June, 30,493,165 for May, 31,871,665 for April, and 33,930,948 for September 1923. The aggregate number of active spindle hours reported for the month was 6,414,902,010. During September the normal time of operation was 25½ days, compared with 26 days for August, 26 for July, 25 for June, 26½ for May, 25-2-3 for April and 24½ for September 1923. Based on an activity of 8.74 hours per day, the average number of spindles operated during September was 28,783,156, or at 76.1% capacity on a single shift basis. This number compared with an average of 23,761,440 for August, 22,697,499 for July, 24,422,892 for June, 25,506,973 for May, 30,177,468 for April, and 35,054,067 for September 1923. The average number of active spindle hours per spindle in place for the month was 170. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active spindle hours for Sept.	
	In Place Sept. 30.	Active During Sept. 30.	Total.	Average Per Spindle in Place.
United States.....	37,840,731	30,122,384	6,414,902,010	170
Cotton growing States.....	17,297,101	15,962,640	4,071,700,618	235
New England States.....	18,596,804	12,633,898	2,094,854,594	113
All other States.....	1,976,826	1,525,846	248,346,798	126
Alabama.....	1,391,305	1,270,644	312,795,509	225
Connecticut.....	1,255,716	1,110,012	194,666,045	155
Georgia.....	2,816,446	2,601,422	682,744,489	242
Maine.....	1,136,024	998,478	128,612,296	113
Massachusetts.....	11,787,016	8,073,484	1,306,526,777	111
New Hampshire.....	1,448,406	602,998	124,813,071	86
New Jersey.....	441,954	400,014	65,921,085	149
New York.....	1,007,842	764,058	117,039,270	116
North Carolina.....	5,904,514	5,406,436	1,363,234,973	231
Pennsylvania.....	195,010	122,194	21,712,148	111
Rhode Island.....	2,794,834	1,743,438	322,053,153	115
South Carolina.....	5,279,463	4,940,946	1,359,363,406	257
Tennessee.....	455,485	439,094	95,954,160	211
Virginia.....	707,314	688,870	118,574,389	168
All other States.....	1,219,402	955,296	200,891,239	165

Cottonseed Production During September.

On Oct. 20 the Bureau of the Census issued the following statement, showing cottonseed received, crushed and on hand and cotton seed products manufactured, shipped out, on hand and exported covering the two-month period ended Sept. 30 1924 and 1923:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Sept. 30.		Crushed Aug. 1 to Sept. 30.		On Hand at Mills Sept. 30.	
	1924.	1923.	1924.	1923.	1924.	1923.
Alabama.....	44,223	22,104	22,833	9,739	22,679	12,817
Arkansas.....	21,491	9,509	10,620	5,362	10,921	4,731
Georgia.....	68,881	32,390	47,018	15,642	25,779	17,921
Louisiana.....	34,881	21,016	15,901	10,648	18,980	10,372
Mississippi.....	78,259	29,544	39,195	11,229	39,816	18,813
North Carolina.....	5,325	28,266	3,788	12,439	1,889	16,123
Oklahoma.....	29,581	9,026	11,443	3,396	18,377	5,829
South Carolina.....	16,142	27,271	12,590	11,806	4,183	16,271
Tennessee.....	2,337	a	1,771	a	1,217	2,051
Texas.....	423,507	523,373	203,062	218,161	231,564	313,373
All other.....	11,437	10,765	9,111	5,882	5,038	3,445
United States.....	736,064	713,264	377,332	304,304	380,443	421,746

* Includes seed destroyed at mills but not 21,711 tons and 12,786 tons on hand Aug. 1, nor 7,891 tons and 11,057 tons re-shipped for 1924 and 1923, respectively.

a Included in all other.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season	On Hand Aug. 1.	Produced Aug. 1 to Sept. 30.	Shipped Out Aug. 1 to Sept. 30.	On Hand Sept. 30.
Crude oil (lbs.).....	1924-5	4,052,703	109,678,383	88,356,562	44,115,692
	1923-4	*5,103,348	85,651,931	70,130,464	34,620,024
Refined oil (lbs.).....	1924-5	106,799,632	70,073,850	-----	50,343,673
	1923-4	a138,112,489	52,827,568	-----	41,649,527
Cake & meal (tons).....	1924-5	41,620	173,742	167,651	47,711
	1923-4	49,766	140,310	142,725	47,351
Hulls (tons).....	1924-5	33,515	106,895	78,060	62,350
	1923-4	15,615	87,940	64,815	38,740
Linters (500 lb. bales).....	1924-5	53,410	69,690	57,334	65,766
	1923-4	27,565	57,517	49,486	35,696
Hull fibre (500-lb. bales).....	1924-5	-----	1,247	648	599
	1923-4	7,265	97	571	6,791
Grabbots, motes, &c. (500-lb. bales).....	1924-5	4,644	1,630	2,848	3,426
	1923-4	1,605	1,155	1,054	1,706

* Includes 1,137,689 and 2,665,737 lbs. held by refining and manufacturing establishments and 302,000 and 17,515,120 lbs. in transit to refiners and consumers Aug. 1 1924 and Sept. 30 1924, respectively.

a Includes 3,406,674 and 5,982,118 lbs. held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,970,451 and 4,063,389 lbs. in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1924 and Sept. 30 1924 respectively.

Produced from 76,537,831 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWO MONTHS ENDING SEPT. 30.

Item.	1924.	1923.
Oil, crude.....pounds.	741,785	774,280
Oil refined.....pounds.	1,531,765	2,335,259
Cake and meal.....tons.	17,398	16,827
Linters.....running bales.	9,562	7,567

Judge Gary Says Future Success of Steel Trade is Assured if Election Results are Satisfactory—Pittsburgh Plus Case.

Addressing, as President, the American Iron & Steel Institute, at its annual meeting in this city, at the Hotel Commodore, yesterday (Oct. 24) Judge Elbert H. Gary declared that "the future success of the iron and steel industry in this country is assured if the managers will keep their heads, and further, if the approaching election results shall be satisfactory." He added:

As to the first proviso, we have the opportunity and the responsibility. As to the second, it is for the majority of the national electors to determine whether or not they desire continued prosperity. All of us, all the people of the United States, must together enjoy prosperity or suffer from adversity.

It goes without saying that business conditions in this country during the next year and during the next four years depend largely upon the result of the election on Nov. 4 proximo. Every well-informed business man or woman knows that if the best men are elected there probably will be continued and increasing prosperity, and that if others less capable and less worthy are selected we may expect depression and disturbances in business, less production, more idleness, less comfort, more distress; a decided interruption to legitimate progress that will not be easily nor soon overcome.

In this greatest of all nations, with largest opportunities for worthy achievement and human happiness, there is possibility of suicidal action or neglect that will cause immeasurable loss and suffering to multitudes.

But sentiments of self-protection will influence the large majority of voters to give careful thought to the best interests of the country and to themselves, and they will therefore wisely discriminate and decide. In this most important, if not critical, period in our history, they can be depended upon to act along the lines of prudence and safety. They will not take unnecessary chances of danger by adopting untried and uncertain theories or selecting officials whose competency is assured largely, if not alone, by their own professions and promises.

No name for President is mentioned in these remarks; no political creed will be discussed; but some of the qualifications for the official leader of our great and beloved country may be properly referred to. First of all, he should be possessed of the highest moral principles. He should be absolutely impartial, disposed to favor no person or aggregation or interest to the undue prejudice of another. He should be modest, plain and simple, and still courageous, dignified and wise. He should ascertain the facts and patiently consider before he decides any question presented. He should truthfully and frankly inform the country concerning all public matters whenever it can be done without prejudice to Governmental interests, relying upon an honest people for approval concerning the merit of his attitude. He should not hesitate to speak the truth, when it is necessary, nor to remain silent when no one could be injured thereby. He should be willing to lend his influence and devote his talents to legitimate business progress and general prosperity, and likewise to prevent and penalize corruption and wrong. He should endeavor to assist and to protect the poor, the weak and the suffering, and, at the same time should be willing to help the rich, the strong and the happy when it is indisputably right to do so. He should practice and enforce strictest economy and husband all resources in Governmental administration, but should not indulge in false economy. He should be willing to properly co-operate with and to assist foreign nations, entertaining always an intention of first considering and protecting the interests of his own country.

Notwithstanding, as usual, every fourth year we are passing through a mud-slinging campaign, with its unfavorable effects, except there is an extraordinary quantity of mud this year, we shall find that an intelligent and fair-minded majority will be wise and courageous in their action. An overruling Providence, up to the limit of what this country deserves, will guide and direct the people. We will succeed in all laudable undertakings in spite of the unworthy efforts and words of unprincipled individuals.

As to the situation in the steel trade, Judge Gary said:

According to the newspaper reports, based on information gathered from usual sources, confirmed by much additional testimony, there has been a persistent, though somewhat irregular, growth in the volume of business generally throughout the United States since May 1924. It has been considerably larger each succeeding month. There are no public reports showing the total production and shipment in this country of all classes of steel and iron for this period. The subsidiary companies of the corporation which possess something less than one-half the capacity of all manufacturers in the United States, sold about 2,000 tons per day more of steel in June than in May, about 6,000 more tons per day in July than in June, about 10,000 more tons per day in August than in July, about 6,000 tons per day more in

September than in August, and about 5,000 tons per day more for the first seventeen days of October than for the first seventeen days of September. The shipments for the same period, on the average, exceeded sales because of the accumulated unfilled orders on the books which were placed prior to May.

Partly due to spirited competition in selling and partly to other causes, including increased costs of production while various works were in less than full operation, and also including the disturbance and confusion created by the abandonment of the Pittsburgh Plus system, so-called, the net cash results during the last quarter have been somewhat less in proportion than would be indicated by the decrease in tonnage alone. This undoubtedly will be shown by the accounts of the Steel Corporation when they are made up; and unfortunately it is more pronounced as to some of the independent manufacturers. As to the corporation, it is believed the profits for the last quarter were substantial notwithstanding the adverse influences adverted to.

At the beginning of his remarks Judge Gary referred to the decision in the so-called "Pittsburgh plus" case, and said: "It is at least doubtful that if the respondents had appealed to the courts for full and final consideration of all the questions involved, the order of the Federal Trade Commission would have been approved and upheld as coming within the power and authority of the Commission." In part he also said:

Many of you were startled by the action of the Commission and temporarily, at least, entertained feelings of disappointment and dissatisfaction. More than that, your business activities and progress have been interrupted, impeded and in places almost demoralized. As yet, you have not been able to restore the natural trend of affairs. Sellers and purchasers alike have been groping for a course that would permit a basis for transactions which would furnish the stability and uniformity which every department of business effort desires and seeks. For the best success in industrial enterprise of any kind it is as necessary to have some standard to reckon from as it is to have a gold dollar basis to make comparison and computation. You are encountering and will continue to encounter difficulties. You may decide to appeal to the courts for remedy; but you are beseeched to give the matter most patient and painstaking thought before doing so.

Steel and Iron Markets Show Pre-Election Hesitation.

The steel trade sees ahead of it two weeks of quietness, in view of the evidence it has had in the past three weeks that buyers are doing no speculating on the election outcome, declares the Oct. 23 issue of "The Iron Age." Both in pig iron and in finished steel manufacturing consumers are making even closer connections with furnaces and rolling mills, and keeping their own stocks down—a condition that leads the more confident producers to look for a fair run of buying for stock after the first week of November, according to the opinion voiced by the "Age," which then goes on to say:

It is an uninteresting market as matters stand—production jogging on at about the September rate, prices changing little, though tending to weakness, and current buying giving no indication of an early change in the channels of ultimate consumption.

It is agreed that the effect of the new method of quoting prices could be better measured by this time but for the setting in of the pre-election lull. Some disappointment has been expressed by buyers, particularly in districts more remote from Pittsburgh, and the possibility of action at Washington extending the cease and desist orders to producers other than the Steel Corporation has been considered.

One price change of the week represents an advance, the leading wire interest having put up cold-rolled screw stock from 2.70c. to 2.75c., Cleveland. There is some expectation of like action on the Chicago price of tin plant, as independent makers are quoting \$5.70 per base box there, or \$1 a ton more than the price of the American Sheet & Tin Plate Co.

Irregularities in delivered prices at points where certain mills can compete only by absorbing freight are more in evidence. In billets and bars low prices are reported, some billet transactions figuring back to less than \$34, Pittsburgh, whereas mills in that district have been holding to \$36.

Rail orders are going to the mills in line with announcements of several weeks ago. The Union Pacific has just contracted for 55,000 tons, but deliveries are not wanted until next year. The New York Central order, totaling 184,650 tons, is like the past year's in having an option on the tonnage above 150,000.

Most automobile plants are running close to recent schedules, but Ford and Dodge outputs are somewhat reduced. Capacity for making parts is in excess, and makers of forgings and axles have named very low prices.

An automobile spring manufacturer has inquired for 10,000 tons of spring steel, for delivery through 1925, but producers are not yet ready to name prices beyond Jan. 1.

There is one new car inquiry of moment—3,200 freight and 50 passenger cars for the Chicago & North Western.

Fabricated steel business in September, as reported to the Department of Commerce, amounted to 160,000 tons, and the month is thus put down at 67% of the country's capacity, while August was a 60% month. For the nine months the average has been 67%. Building the country over has taken more rather than less iron and steel than in 1923.

Sheet mills make a good showing for September, production of the independent companies reporting being at 75.7% of capacity. Sales were at 79% of capacity and shipments—519,000 tons—at 66%.

Wrought pipe operations, due to the steady falling off in orders from the oil country, are now at about 60%, whereas early in the year this was the best of the finished steel lines.

Pig iron prices have softened in eastern Pennsylvania and Pittsburgh, and large buyers have been able to obtain concessions. Basic, nominally \$19, has sold at \$18.50 at Valley furnace. The smaller melters are still keeping out of the market except to meet urgent requirements, but indications are that a more general buying movement will not be delayed much longer.

The Carnegie Steel Co. has added two blast furnaces to the active list, and one independent furnace in the Youngstown district has blown in.

A large independent company announces definite plans for sheet, wire rod and wire mills in the Chicago district. Under Pittsburgh basing it has been shipping to that district from its Youngstown, Ohio, mills.

Pig iron, according to "The Iron Age," composite price, remains at \$19.46, for the tenth successive week. One year ago it was \$22.96. Finished steel remains for another week at 2.46c. per pound.

The usual comparative price table follows:

Oct. 21 1924, Finished Steel, 2.460c. per Pound.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output...	Oct. 14 1924.....2.460c. Sept. 23 1924.....2.474c. Oct. 23 1923.....2.775c. 10-year pre-war average...1.689c.
Oct. 21 1924, Pig Iron, \$19.46 per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.....	Oct. 14 1924.....\$19.46 Sept. 23 1924.....19.46 Oct. 23 1923.....22.96 10-year pre-war average 15.72
Finished steel, 1924 to date: High, 2.789c., Jan. 15; low, 2.460c., Oct. 14 1923; high, 2.824c., April 24; low, 2.446c., Jan. 2.	
Pig iron: 1924 to date: High, \$22.88, Feb. 26; low, \$19.29, July 8. 1923: high, \$30.86, March 20; low, \$20.77, Nov. 20.	

More and more, the influence of the approaching Presidential election upon the immediate action of buyers and sellers of iron and steel is apparent. While, in a large measure, this is sentimental in character, it is for the moment, a positive factor in the further development of the market, observes the Cleveland "Iron Trade Review," on Oct. 23. Added to the continuing unsettlement of the situation due to the readjustments to new pricing methods, it is causing, in a number of cases, final decisions to be held in abeyance on important requirements and some reservations to be attached to orders or inquiries for delivery in the near future, says the "Review," which then continues its weekly summary as follows:

Though its recent expansion seems to have been halted, the volume of the market is well maintained on the scale of the past several weeks. Active railroad demand, a fair building situation and the current needs of miscellaneous manufacturers and distributors, whose low stocks require constant attention, are the chief sources of present activity. Works operations are more on a line. At Pittsburgh they range all the way from 60 to 75% of ingot capacity and at Chicago from 67 to 68%.

The indications are that sellers of steel do not regard unfavorably the conservative attitude of buyers in ordering steel for the future. Some automobile companies desirous of placing accessories for 1925 have found makers of steel will not go beyond the first quarter and will want at least \$2 per ton advance.

Mills in the Chicago district are beginning to fill up so that it is less easy to give immediate delivery. This raises the interesting possibility that western buyers may be forced shortly to go East for their remaining supplies, as far as Pittsburgh and pay prices equal or higher than those recently quoted to them under a Pittsburgh basing point. Since the new price regime began, eastern mills have been steadily losing business in the Chicago district to the nearby producers and now are less disposed to absorb freight and meet this competition. Sheet makers, especially in the Youngstown district, are abandoning former customers in Chicago territory and are focusing attention on business in certain parts of Michigan, in the South and in the East.

Agitation for lower freight rates on steel by independent steel companies and by various consumers is taking definite form through the calling of a conference at Pittsburgh Oct. 30 of iron and steel traffic men of the Pittsburgh-Wheeling-Youngstown zone. An outstanding exception of any evidence of hesitation is offered by the railroads. The past week has seen an unusually large tonnage of rails placed, totaling over 250,000 tons. This brings rail sales in the past 30 days well over 500,000 tons. The week's orders include the final apportionment of the 184,650 tons for the New York Central system, 50,000 tons for the Union Pacific and 15,000 tons for the Wabash. The Chesapeake & Ohio is closing for 30,000 tons and the Missouri Pacific is coming out for 25,000 tons. The Union Pacific also has been a heavy buyer of track fastenings.

In equipment, the Chicago & North Western is figuring on 4,200 cars and the report again has appeared at Chicago that the Baltimore & Ohio is considering 8,000. The Great Northern placed 900 additional cars this week. More car material has been placed at Chicago, where since Sept. 1 the mills have entered from 175,000 to 185,000 tons for this purpose.

Building steel awards in September totaled 174,200 tons of 67% of shop capacity, the best in six months excepting July with 182,000 tons. Sales of sheets by independent mills in September, totaling 227,520 tons or 79% of capacity.

While Buffalo makers are naming higher prices, the pig iron market shows no advancing tendency. Southern iron has been sold at Cincinnati for first quarter at \$17.50 Birmingham, the current price.

"Iron Trade Review" composite of 14 leading iron and steel products again is stationary this week at \$38.65. It has declined but 2 cents in three weeks. Some eastern steel consumers have been complaining to the Federal Trade Commission that certain steel companies in the East still are using the Pittsburgh base under other forms of quotations. The Commission has replied that it is watching the situation and is expecting prices to adjust themselves on the basis of those being quoted by the Steep Corp.

Mild Weather Affects Demand for Coal—Bituminous Prices Advance a Trifle—Anthracite Firm.

During the past week the bituminous markets of the country improved slightly and, in some cases, pool prices increased from 5 to 10 cents, but in no section was there any great increase in activity, and it is quite possible that the market in general will drag along very much as at present until after Nov. 4, observes the "Coal Trade Journal" on Oct. 22 in its market review. Yet the firmness of the market and the fact that the demand has been continuously increasing even if at a disappointingly slow pace, bespeak confidence, continues the summary, from which the following is quoted:

In New York the bituminous market remained pretty flat, with some good spot buying, not much shopping and little or no contract business. The feeling of optimism still prevailed, however, and it would seem a perfectly logical one when the gradual improvement in industrial conditions, the record car loadings, and the absence of surplus coal stocks, are considered. Weather conditions in Chicago cut down the demand for domestic sizes and operators in all fields have lightened production. Pittsburgh showed a moderate increase in demand. So did reports from Baltimore in spite of a drop in exports. In Boston the prices of West Virginia coal continued to advance and the demand improved. In Buffalo the demand was small, but

it was an improvement over a few weeks ago. Current deliveries in Cincinnati were heavy and the industrial demand is increasing right along. On the other hand, Columbus reported the demand for steam grades dull and also reduced for domestic sizes, owing to mild weather. Other sections reported no change in conditions.

The weekly shipments through Hampton Roads, for the week of Oct. 11, were 360,493 net tons, an increase of 3.8% over the record of the preceding week. Exports and shipments to New England declined, but dumpings to other points rose from 34,451 to 91,287 tons. Lake loadings for the week ending Oct. 13 amounted to 792,769 net tons, 749,201 tons cargo and 43,568 tons vessel fuel, as against 857,603 net tons for the corresponding week last year.

The country in general is in the throes of Indian summer and this is reflected in the demand for anthracite for heating homes, office buildings and certain industrial plants, causing the market to experience a slight letting up. Stove, as usual, is the favorite, with nut a close second and dealers are generally finding it impossible to procure these sizes except in combination with the less favored ones. When really cold weather comes to stay there should be a resumption of the activity of two weeks ago, but until then no change can be looked for. The anthracite operators' campaign on the use of buckwheat is slowly developing a new market for that size and dealer co-operation that will make prompt distribution possible will do much to overcome any inroads made by oil in domestic heating—indeed is already accomplishing a great deal in this direction.

Lake Erie movement of anthracite for the week that ended Oct. 12 amounted to 60,570 tons, the total to date closely paralleling that of last year and standing at 2,631,000 tons, only 4,000 tons less than in 1923.

The "Coal Age," New York reports the week's developments in the coal trade this week as follows:

The bituminous coal market in general is holding its own quite well, though the gains are strikingly uneven, in fact, there have been recessions here and there—probably only temporary in most instances. The New England trade continues to show marked strength, with prices headed upward. Unseasonably mild weather in most other sections of the country, however, has had a tendency to take the edge off demand, causing a return in some cases of the hand-to-mouth policy of buying. Western Kentucky is a notable case in point, the brisk spell having tapered off to such an extent that distress coal is now in evidence there. As so often happens, the first quickening in demand proved so tempting to many hungry for business that there has been an over-production in some fields, which with warm weather caused the inevitable setback.

Such barometers of trade as car loadings continue to give encouragement regarding general business conditions, despite the prominent part played by grain loading in the weekly reports. Equipment buying by the railroads also continues apace, orders for 1,900 freight cars having been placed by the carriers during the third week of October.

"Coal Age" index of spot prices of bituminous coal again advanced last week—for the seventh consecutive time—standing on Oct. 20 at 176, the corresponding price for which is \$2 12. This compares with 174 and \$2 10, respectively, on Oct. 13.

There was a slight reaction in activity at Hampton Roads last week, dumpings of coal for all accounts during the seven-day period ended Oct. 16 totaling 326,124 net tons, compared with 344,447 tons handled during the preceding week.

Coal continues to move up the lakes in steady volume, despite the many predictions that it would begin to fade out by this time. Dumpings at Lake Erie ports during the week ended Oct. 19, according to the "Ore & Coal Exchange," were as follows: For cargo, 735,770 net tons; for fuel, 40,787 tons, compared with 737,102 and 40,547 tons, respectively, during the preceding week.

Producers are moving anthracite without much difficulty, but retailers still feel, despite a slow, steady gain, that business is not all that it should be. Stove is in steady demand, with chestnut a close second. Egg is lagging somewhat and pea is rather hard to move. Steam coals are holdings their own fairly well. Independent prices are firm. Most of the mines flooded by the recent heavy rains are resuming production, only a few having failed to get under way.

Production of Bituminous Coal Increased—Anthracite Recovering from Floods—Coke Falls Slightly.

The weekly report on the production of anthracite and bituminous coal and beehive coke issued by the Department of the Interior, through the Geological Survey, Oct. 18 1924, gave the following interesting details concerning the status of the industry:

Production of soft coal continued to increase slowly during the week of Oct. 11. The total output, including lignite and coal coked at the mines, is estimated at 10,548,000 net tons, an increase of 273,000 tons over the preceding week.

Preliminary telegraphic returns indicate that on Monday, Oct. 13, the celebration of Columbus Day reduced loadings to 33,940 cars, as against 36,312 on the preceding Monday. On Tuesday, Oct. 14, however, loadings so far increased that the total for the first two days was slightly ahead of the corresponding days of the preceding week.

For three weeks in succession the daily rate of output has followed exactly that of the corresponding period after the strike of 1922 and is fast overtaking the 1923 rate. It is, however, still far behind the rate during the boom year of 1920.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

1924			1923		
Week.	Cal. Yr. to Date		Week.	Cal. Yr. to Date	
Sept. 27	10,140,000	332,073,000	11,347,000	411,013,000	
Daily average	1,690,000	1,449,000	1,891,000	1,799,000	
Oct. 4	10,275,000	342,348,000	10,699,000	421,712,000	
Daily average	1,713,000	1,456,000	1,783,000	1,798,000	
Oct. 11	10,548,000	352,896,000	10,953,000	432,665,000	
Daily average	1,758,000	1,463,000	1,826,000	1,799,000	

a Revised since last report. b Subject to revision. c Minus one day's production in January to equalize number of days in the two years.

Production of soft coal during the first 241 days of the calendar year 1924 was 352,896,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918	465,038,000 net tons	1919	373,577,000 net tons
1920	429,989,000 net tons	1921	319,471,000 net tons
1923	432,665,000 net tons	1922	299,536,000 net tons

ANTHRACITE.

Partial recovery from the effects of the heavy rains which flooded several anthracite mines during the preceding week is indicated by the returns of shipments in the week ended Oct. 11. The nine anthracite carriers report

loading 33,223 cars, from which it is estimated that the total output, including mine fuel and local sales, was about 1,737,000 net tons. This was still 205,000 tons less than in the last week before the floods.

Estimated United States Production of Anthracite (Net Tons).

1924			1923a		
Week Ended—	Week.	Yr. to Date	Week.	Yr. to Date	
Sept. 27	1,942,000	67,851,000	1,959,000	69,622,000	
Oct. 4	1,425,000	69,276,000	1,949,000	71,571,000	
Oct. 11	1,737,000	71,013,000	1,943,000	73,514,000	

a Revised figures to agree with results of 1923 canvass.

BEEHIVE COKE.

The production of beehive coke fell back slightly in the week ended Oct. 11, but is still above the September average. The total output is estimated at 129,000 net tons, against 138,000 in the preceding week.

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

Week Ended			1924 to			1923 to		
Oct. 11	Oct. 4	Oct. 13	1924 a	1924 b	1923.	Date.	Date.	Date.
Pennsylvania and Ohio	93,000	100,000	225,000	5,891,000	12,151,000			
West Virginia	6,000	7,000	16,000	404,000	874,000			
Ala., Ky., Tenn. and Ga.	14,000	14,000	20,000	735,000	883,000			
Virginia	8,000	9,000	12,000	320,000	612,000			
Colorado and New Mexico	4,000	4,000	6,000	210,000	306,000			
Washington and Utah	4,000	4,000	5,000	166,000	221,000			
United States total	129,000	138,000	284,000	7,726,000	15,047,000			
Daily average	22,000	23,000	47,000	32,000	61,000			

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Gold and Silver Imported into and Exported from the United States, by Countries, for September.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of September 1924. It will be noted that the imports of gold were \$6,556,155 and the exports only \$4,579,501. The statement follows:

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

Countries—	GOLD.		SILVER.			
	Total Value.		Refined Bullion.		Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	\$	\$	Ounces.	Ounces.	\$	\$
Bulgaria	176				25,076	
France	1,468	65,407		64,880	5,064	44,858
Germany				1,046,245		693,414
Italy					9	
Netherlands	2,000					
Spain	111				47	
England	16,567		940	2,233,114	36,053	1,509,448
Canada	2,558,982	247,865	714,227	34,554	957,392	108,694
Costa Rica	44,649		2,010		3,366	
Guatemala	1,351				187	
Honduras	6,023		105,711		83,686	
Nicaragua	69,621				35,167	
Panama	56,078		176,434		122,148	
Mexico	497,234	502,010	3,904,739		4,237,919	213,008
Trinidad & Tobago	18,684		70		47	
O. Brit. W. Ind.	823		2		1	
Argentina	1,475,246	12,700				
Bolivia	74				4,897	
Brazil		11,760				
Chile	34,458		19,968		310,281	
Colombia	193,637		8,523	2,149	14,575	1,494
Ecuador	65,365		5,632		4,111	
Dutch Guiana	7,645		22		15	
Peru	350,584		288,728		1,125,708	
Venezuela	27,734		84		57	
British India		2,027,759		8,108,581		5,617,338
China	500,535			2,989,185	128	2,086,451
Dutch E. Indies	205,176	7,000	26,016		87,050	
Hongkong		1,705,000		100,246		70,500
Kwangtung	34,985					
Philippine Islands	129,029				2,749	
New Zealand	71,854				129	
Egypt	4,000				7	
Portuguese Africa	182,666				27,093	
Total	6,556,155	4,579,501	5,253,106	14,548,954	7,082,962	10,345,205

Production of Coke in September.

Following the production of pig iron, the output of both beehive and by-product coke increased during the month of September. The total production of coke from retort ovens was 2,543,000 net tons and the rate per calendar day was 84,767 tons, an increase of 8% over August, according to figures compiled by the United States Geological Survey. The plants were operated at 67.2% of capacity. Of the 75 plants now in existence, 68 were active and 7 were idle. The new plant of the Utica Gas & Electric Co. began operation on Sept. 8 and one old plant went out of commission.

The output of beehive coke for the month is estimated at 523,000 tons, an increase of 89,000 tons over the preceding month.

The total output of all coke was 3,066,000 tons, as against 2,833,000 tons in July, the lowest point touched in the present year. In comparison with September 1923, however, the month shows a decrease of 33%.

Monthly Output of By-Product and Beehive Coke in the United States a (Net Tons)

	By-Product Coke		Beehive Coke.		Total.
1920 monthly average	2,565,000		1,748,000		4,313,000
1921 monthly average	1,646,000		462,000		2,108,000
1922 monthly average	2,379,000		714,000		3,093,000
1923 monthly average	63,133,000		61,615,000		64,748,000
June 1924	2,416,000		555,000		2,971,000
July 1924	2,367,000		466,000		2,833,000
August 1924	62,445,000		434,000		62,879,000
September 1924	2,543,000		523,000		3,066,000

a Excludes screenings and breeze. b Revised since last report.

To produce the coke made in September required the consumption of approximately 4,479,000 tons of coal, of which 3,654,000 tons was charged in by-product ovens, and 825,000 tons in beehive ovens. In comparison with the average monthly consumption in 1923—7,030,000 tons—the current month shows a decrease of 2,551,000 tons. This sharp decline in the coal requirements of the iron and steel industries largely explains the heavy stocks of coal which remain in the hands of consumers in spite of the low rate of coal production in the summer of 1924.

Estimated Monthly Consumption of Coal for Manufacture of Coke a (Net Tons)			
	Consumed in By-Product Ovens	Consumed in Beehive Ovens	Total Coal Consumed
1920 monthly average.....	3,684,000	2,665,000	6,349,000
1921 monthly average.....	2,401,000	706,000	3,107,000
1922 monthly average.....	3,421,000	1,107,000	4,528,000
1923 monthly average.....	64,523,000	62,507,000	67,030,000
August 1924.....	63,515,000	685,000	64,198,000
September 1924.....	3,654,000	825,000	4,479,000

a Assuming a yield in merchantable coke of 69.6% of the coal charged in by-product ovens, and 63.4% in beehive ovens. b Revised since last report.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 22, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a falling off of \$39,800,000 in holdings of discounted bills, of \$27,600,000 in acceptances purchased in open market, and of \$15,700,000 in Government securities. As a result of these changes, total earning assets declined by \$83,100,000 to \$977,700,000, Federal Reserve notes in circulation decreased by \$15,600,000 and total deposits by \$77,200,000, while cash reserves increased by \$10,900,000.

The New York Reserve Bank reports a reduction of \$36,100,000 in holdings of discounted bills, Boston a reduction of \$13,400,000, and Cleveland of \$2,500,000. The Richmond bank shows an increase of \$2,800,000 in discount holdings, while the remaining banks report smaller changes. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of acceptances purchased in open market decreased \$41,600,000 at the New York Reserve Bank and \$1,800,000 at the Boston bank. An increase of \$4,600,000 in acceptance holdings is reported by Chicago and of \$2,600,000 each by the Philadelphia and San Francisco banks. The System's holdings of United States certificates of indebtedness declined by \$13,700,000 and of Treasury notes by \$3,000,000, while holdings of United States bonds increased by \$1,000,000. The decrease of \$16,000,000 in Government security holdings reported by the New York bank offsets the increase of the same amount reported the preceding week.

All but four of the Federal Reserve banks show a smaller volume of Federal Reserve notes in circulation. The Philadelphia Reserve banks reports the largest decline, \$5,100,000, in its note circulation; Boston shows a decline of \$3,400,000, New York of \$2,900,000, Cleveland of \$2,600,000, and Chicago of \$2,300,000. Gold reserves increased by \$6,800,000 during the week, reserves other than gold by \$4,100,000, and non-reserve cash by \$3,800,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 1933 and 1934. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 22 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$10,900,000	—\$77,500,000
Gold reserves.....	+6,800,000	—92,200,000
Total earning assets.....	—83,100,000	—126,800,000
Bills discounted, total.....	—39,800,000	—613,000,000
Secured by U. S. Government obligations.....	—33,900,000	—308,400,000
Other bills discounted.....	—5,900,000	—304,600,000
Bills bought in open market.....	—27,600,000	—10,100,000
U. S. Government securities, total.....	—15,700,000	+494,600,000
Bonds.....	+1,000,000	+21,100,000
Treasury notes.....	—3,000,000	+337,800,000
Certificates of indebtedness.....	—13,700,000	+135,800,000
Federal Reserve notes in circulation.....	—15,600,000	—503,700,000
Total deposits.....	—77,200,000	+278,500,000
Members' reserve deposits.....	—36,500,000	+277,800,000
Government deposits.....	—39,500,000	—5,600,000
Other deposits.....	—1,200,000	+6,300,000

The Week With the Member Banks of the Federal Reserve System.

Increases of \$82,000,000 in loans and investments, of \$239,000,000 in net demand deposits and of \$36,000,000 in time deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 15 of 744 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on United States Government securities declined by \$2,000,000 and loans on corporate securities by \$3,000,000, while "all other," largely commercial, loans and discounts increased by \$62,000,000. Holdings of United States bonds and certificates of indebtedness advanced by \$5,000,000 and \$4,000,000, respectively, and those of corporate securities by \$29,000,000. Treasury notes show a reduction of \$13,000,000.

Total loans and discounts of the New York City members show a net decrease of \$9,000,000, declines of \$3,000,000 in loans on United States Government securities and of \$23,000,000 in loans on corporate securities being offset in part by an increase of \$17,000,000 in "all other" loans and discounts. Investments of these banks in United States Gov-

ernment securities were \$2,000,000 less and their holdings of corporate securities \$9,000,000 larger than a week earlier. Further comment regarding the changes shown by these member banks is as follows:

Of the total gain of \$239,000,000 in net demand deposits, \$53,000,000 was reported for the New York district, \$42,000,000 for the San Francisco district, \$41,000,000 for the Boston district, \$27,000,000 for the Chicago district and \$26,000,000 for the Cleveland district. Time deposits show an increase of \$36,000,000, of which \$14,000,000 was reported for banks in the New York district.

Reserve balances of all reporting banks were \$12,000,000 less and those of New York City banks \$33,000,000 less than a week ago.

On a subsequent page—that is, on page 1934—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$57,000,000	+\$825,000,000
Secured by U. S. Government obligations.....	—2,000,000	—68,000,000
Secured by stocks and bonds.....	—3,000,000	+724,000,000
All other.....	+62,000,000	+169,000,000
Investments, total.....	+25,000,000	+935,000,000
U. S. bonds.....	+5,000,000	+366,000,000
U. S. Treasury notes.....	—13,000,000	—284,000,000
U. S. certificates of indebtedness.....	+4,000,000	+211,000,000
Other bonds, stocks and securities.....	+29,000,000	+642,000,000
Reserve balances with Federal Reserve banks.....	—12,000,000	+250,000,000
Cash in vault.....	+2,000,000	+3,000,000
Net demand deposits.....	+239,000,000	+1,858,000,000
Time deposits.....	+36,000,000	+708,000,000
Government deposits.....	—22,000,000	+79,000,000
Total accommodation at Fed. Reserve banks.....	—	—478,000,000

National City Bank to Extend \$10,000,000 Danish Stabilization Credit.

The National City Bank announces that it has arranged with the Danish National Bank to extend the \$10,000,000 Danish stabilization credit for a period of one year from Dec. 15 1924 to Dec. 15 1925. It is stated that this financing was arranged for last December as a result of conferences of Danish financiers and economists, who recommended that a fund be established through borrowing abroad to eliminate the fluctuations of the krone. This credit is often referred to as "Currency Equalization Fund."

Sweden to Borrow \$30,000,000 Here—National City Co. May Head Offering Syndicate.

The following is from the New York "Journal of Commerce" of yesterday, Oct. 24:

The Kingdom of Sweden is expecting to arrange to borrow \$30,000,000 on a long-term loan, according to reports in financial circles. The offering of the bonds will be made probably by a banking syndicate headed by the National City Company some time next week. A syndicate headed by the Chase Securities Company is also understood to have been bidding for the issue.

The last time Sweden borrowed in this country for a long term was in 1919, when \$25,000,000 6% dollar bonds were sold. These bonds mature in 1939 and they are quoted on the Stock Exchange above 105, yielding about 5.40%.

Early in May this year the Swedish Government sold to the International Acceptance Bank and Dillon, Read & Co. \$10,000,000 six months Treasury notes. Later in the same month a revolving credit of \$25,000,000, running for one year, was established by Sweden with a group of banks headed by the National City Company. It is understood the present long-term financing is to replace the short-term loan.

Vienna Banking Firm Is Insolvent.

Associated Press cablegrams from Vienna Oct. 21 state:

The private bank of Brevillier & Co., one of the oldest and best-known firms of Vienna, founded in 1802, was declared insolvent to-day. The liabilities were estimated at \$500,000. The assets are said to be considerable, but are not realizable at present. Franc speculation by clients was declared to be responsible for the failure.

No Opposition to Mexico Loan—International Bankers' Committee, Through T. W. Lamont, Informs Mexican Agent of Approval.

The following is from the "Wall Street Journal" of Oct. 23: Alberto Mascareñas, of the financial agency of the Mexican Government in New York City, states that under date of Oct. 17 he wrote to Thomas W. Lamont, as Chairman of the International Committee of Bankers on Mexico, suggesting in view of reports said to be in circulation concerning the committee's attitude toward the Mexican Government loan of \$50,000,

900 offered in the United States, a statement from him of the committee's attitude would clarify the situation.

Mr. Mascarenas received from Mr. Lamont a letter dated Oct. 21, which says in part: "Neither the committee nor any members of the committee have ever opposed the loan. In fact in conversing with representatives of the newspaper press they have made this perfectly clear. Please let there be no misunderstanding on this point."

According to Mr. Mascarenas the foregoing shows there is no opposition whatever on the part of the International Committee of Bankers to the loan. On the contrary, "I would be only too glad and I wish that the new loan would be a success," Mr. Mascarenas states Mr. Lamont told him.

The offering of the bonds was referred to in these columns Oct. 4, page 1573. On the 13th inst. Mr. Arlitt issued a statement in New York, saying:

The impression seems to prevail in New York financial circles that I am acting merely as a commission agent for the Mexican Government in the sale of the \$50,000,000 United States of Mexico oil production tax eternal gold dollar 6% bonds of 1924, and that the Mexican Government will receive the proceeds of only as many bonds as I can sell.

Nothing is further from the truth because my contract with the Mexican Government, executed on Sept. 23 1924, specifically provides for payment as follows:

(a) Ten million dollars of bonds maturing \$5,000,000 in 1925 and \$5,000,000 in 1926 will be paid for to the Mexican Government within ten days of the delivery of the executed bonds to the American Foreign Banking Corporation.

(b) Payment of \$20,000,000 of bonds maturing \$5,000,000 annually from 1927 to 1930 inclusive will be made ten days after the first payment.

(c) Payment of \$10,000,000 of bonds maturing \$5,000,000 in 1931 and \$5,000,000 in 1932 will be made ten days after the second payment.

(d) And the fourth payment of \$10,000,000 of bonds maturing \$5,000,000 in 1933 and \$5,000,000 in 1934 will be made ten days after the third payment.

The bonds are being lithographed in Austin, Tex., by the E. L. Steck Co. and it is expected that they will be ready very shortly. Therefore it is safe to estimate that the first payment will be made by the end of this month and that all payments will be completed before Dec. 1 1924.

This means, incidentally, that before President Obregon yields the Presidency to his successor, General Calles, Mexico will have resumed payment of the service of its debt under the International Committee's agreement of June 16 1922, and that the International Committee of Bankers on Mexico will receive out of the proceeds of the new loan not only the amount that became due on July 1 1924, but also the \$8,750,000 that will become due on Jan. 1 1925 to cover interest payments from July 1 to Dec. 31 1924.

The complete issue is underwritten and already over 65% of it has been sold. I am here to aid the sale of the bonds in the East, and shall welcome the co-operation of dealers. The success of the sale is due solely to the attractiveness of the bonds, which have the most tangible guaranty of any foreign bond ever marketed in the United States, and its yield of 9% makes it a very attractive investment.

Fear has been expressed as to the attitude of President-elect Calles toward any obligations incurred by the present Administration, but such fear is entirely unfounded, because, as General Calles himself has expressed it, the debts of Mexico are national obligations, not the obligations of one man or of an Administration, and will be paid by the nation; and Mexico has never repudiated any of its bonds of legally contracted obligations.

Besides, General Calles is identified with the Obregon Administration, and there will be no deviation from the well-defined policy of promoting the general welfare of the people that President Obregon planned and carried out. The imputation that "every revolution succeeds in Mexico is a byword of the past, and there is every assurance that Mexico is on the road to prosperity.

London advices published in the "Wall Street Journal" of Oct. 21, said:

General Calles, President-elect of Mexico, interviewed in Cherbourg, said: "That which President Obregon signed and promised in the New York debt agreement I will maintain. The proposed \$50,000,000 Arlitt loan should suffice to re-establish our finances."

Ruinous Competition Not Likely With Increased Wages to German Labor, According to J. Henry Scattergood.

The starvation wages now being paid German labor are bound to be increased and thus American industry will not be subjected to the ruinous competition which some people anticipate, according to views expressed on Oct. 17 by J. Henry Scattergood, Treasurer of Haverford College and President of the American Dyewood Corporation, in an address to the Foreign Trade Forum at the Aldine Association. Mr. Scattergood was introduced by Chairman C. C. Martin of the National Paper & Type Co. as one especially qualified, by many years' study and travel, to describe the mechanism of the Dawes plan and the probable effect of the workings of the plan. "A modern nation cannot continue with its workmen getting \$7.50 per week," declared Mr. Scattergood. "German labor is already in a disturbed condition and there will certainly be trouble if these starvation wages are not increased." It is up to Americans to reinvest their profits in Germany and other European countries in order to hasten the time when world conditions shall resume something like normal, is Mr. Scattergood's opinion. He also believes that those who expect the working of the Dawes plan to lead to the payment of enormous reparations will be disappointed.

The Foreign Trade Forum meetings are held under the auspices of the National Association of Credit Men at the Aldine Club, 200 Fifth Avenue. The meetings are preceded by dinner. Chairman Martin announced that in the Forum special attention will be given to trade groups, and that tables will be segregated into the various business classifications in order that members attending may discuss common

problems and matters of interest. The Forum meetings are held on the third Friday of each month. It is planned to have speakers of nation-wide reputation to discuss in a vital way matters of interest to the various industries of the country as regards foreign commerce and finance.

Offering of Bonds of First Joint Stock Land Bank of New Orleans.

At a price of 101½ and interest, to yield over 4.80% to the redeemable date (1934) and 5% thereafter to redemption or maturity, a \$1,000,000 issue of 5% bonds of the First Joint Stock Land Bank of New Orleans was offered on Oct. 20 by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and the William R. Compton Co. of New York. The bonds, issued under the Federal Farm Loan Act, will bear date Nov. 1 1924, will become due Nov. 1 1944 and will be redeemable at par and interest on any interest date on or after Nov. 1 1934. The bonds, coupon, in denomination of \$1,000, will be fully registerable and interchangeable. Principal and interest (May 1 and Nov. 1) will be payable at the First Joint Stock Land Bank, New Orleans, or through the bank's fiscal agency in New York City. The bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds.

The First Joint Stock Land Bank of New Orleans, chartered by the Federal Farm Loan Board on April 10 1922, has a paid in capital of \$250,000 and surplus, reserve and undivided profits of \$29,821. Its operations are confined to the States of Louisiana and Mississippi. The following

The Mortgage & Securities Co. of New Orleans, which owns the controlling interest in the First Joint Stock Land Bank of New Orleans, was organized in 1905 by a group of bankers throughout Louisiana and Mississippi for the purpose of furnishing long-time credits to the agricultural interests in that section. The total amount of mortgage business handled annually exceeds \$12,000,000 and the business is enjoying a steady growth from year to year. The mortgages have been sold to a number of large insurance companies, including the Penn Mutual Life Insurance Co., the New York Life Insurance Co., the Life Insurance Co. of Virginia and the National Life Insurance Co.

Statement of the First Joint Stock Land Bank of New Orleans (as Officially Reported Oct. 13 1924).

Acres of real estate security loaned upon.....	52,280
Total amount loaned.....	\$1,037,300 00
Appraised value of real estate security.....	3,005,637 00
Average appraised value per acre.....	57 50
Average amount loaned per acre.....	19 84
Percentage of loans to appraised value of security.....	34.5%

Equable Acceptance Co., with \$1,000,000 Capital, to Be Organized in New York on Similar Basis to British Merchant Banker.

The Equable Acceptance Co., with a capital of \$1,000,000, it was announced on Oct. 20, is being organized "to carry on in New York a business similar to that of the British merchant banker," by a group of domestic and international bankers. With the improved European outlook the organizers, it is said, believe that such a company can aid in the promotion of America's domestic and foreign trade on a basis "consistent with ethical acceptance and credit house practice." Avoiding competition with standard banking institutions, the company will not receive deposits, and "its operations will be on a secured basis only." It is understood that the company also will act as agents for European financial interests. With regard to the personnel of the organizers the announcement said:

Romaine A. Philpot, who has been chosen President, was for many years connected with a prominent international banking house. In September 1919, he became Secretary-Treasurer and senior executive officer of the Foreign Credit Corp., which was at that time organized by a group of large New York, Boston and Philadelphia banks with a capital and surplus of \$6,000,000. Recently Mr. Philpot was selected for the Government of Persia to organize and become head of a new government bank in that country. He organized the Bankers Forum of New York, comprising some 2,000 bank officers and has been its Chairman for many years.

Other directors and officers are: David E. Williams, Vice-President-Secretary, formerly financial executive in industrial corporations and later of the industrial department of Bankers Trust Co.; H. L. Tompkins, Vice-President-Treasurer, for many years examiner of the Banking Department of the State of New York and an officer in the foreign department of Guaranty Trust Co.; Christian Djorup, partner of McArdle, Djorup & McArdle, specialists in bank and foreign exchange accounting; Bates Wyman, for many years east-bound freight executive in London and Paris of the American Express Co.; Adolph H. Brandt, recently Vice-President of several banks and trust companies in Middle-Western cities and L. M. Phillips, formerly a representative of Canadian capitalists to the Peruvian Government and a specialist in Latin-American finance and banking.

The purpose of the company receives the following explanation:

The company's purpose, it is said, is to render an associate service toward the promotion of America's growing domestic and foreign trade on a basis consistent with ethical acceptance and credit house practice; a service, which in effect will supplement the finance facilities afforded by standard banking interests and which the American merchant may be counted on to welcome as an adequate channel toward justifiable and effective development of his business interests. The company will avoid competition with standard

banking institutions. In fact it will aim to cooperate with them. It will not receive deposits. Its operations will be on a secured basis only.

In addition to its general financing program it is understood company will act as representative of financial interests. The organization has been offered the representation in the United States of an old important German banking house and Mr. Philpot will shortly leave for a visit to Berlin in this connection.

Temporary officers of the organization have been installed at 52 Broadway.

New Departure in Industrial Financing—Organization of Industrial Equipment Trust Corporation of America.

It is announced that interests identified with Freeman & Co., car trust bankers, are working in connection with several manufacturing industries on the organization of a new corporation which will be used in the origination of a new departure in industrial financing. The proposed corporation, which is to be known as the "Industrial Equipment Trust Corporation of America," it is planned, will undertake to apply the principle of equipment trust financing now used in connection with the purchase and sale of railroad rolling stock, to the purchase and sale of standard units of industrial equipment, including such types as large steam turbine generators, electric dynamos, hydraulic steam pumps, high speed newspaper presses, textile looms and other well known kinds of manufacturing equipment. A plan has been evolved by the bankers and their associates to be known as the "Freeman Plan." It is planned that the "Industrial Equipment Trust Corporation of America" will arrange for the purchase of these units from the better known manufacturing companies, accepting from the purchasing company a certain percentage in cash and issuing industrial equipment trust notes covering the payment of the balance. A statement regarding the matter says:

During the life of these notes the equipment under the "Freeman Plan" will be leased to the purchaser at rentals sufficient to care for the maturing principal and interest of the outstanding certificates. Provisions have been worked out covering the recovery of pledged equipment in the event of default of any of the purchasing companies and a special form of legal instrument will be devised to permit application of certain necessary restrictions which will be used for the protection of investors purchasing the certificates. Title to the pledged equipment will be vested in a trust company as trustee for the certificate holders and each unit of pledged equipment will bear a metal pledge during the life of the loan giving the name of the trust company as owner and trustee for the benefit of the certificate holders. The management of the new company will be vested in the same hands as that now existing in the National Steel Car Lines Co., a corporation organized by the same interests in 1920, and which has since handled many thousands of dollars of industrial railway equipment.

Should the plan prove a success in this country, it is believed that it can be applied with equal success to cover the purchase of machinery by interests abroad engaged in the rebuilding of foreign industry. The national distribution of these certificates will be undertaken by Messrs. Freeman & Co., who expect to head a large syndicate, which will handle the first piece of business to be issued under the new plan. In addition to this syndicate, smaller dealers in practically every State in the Union will be given an opportunity to participate in a distributing group in order that a country wide market may be created for these certificates. The permanent organization of the company which is now in temporary form will be held within the next few weeks, when permanent officers and directors will be elected.

Agricultural Credit Corporation to Extend Attention to Farm Diversification—Financial Assistance Rendered.

With the improvement in the banking situation in the Northwest through the financial assistance extended by the Agricultural Credit Corporation, the latter is concentrating its attention on farm diversification. Announcement of this was made in advices to Secretary of the Treasury Mellon from C. T. Jaffray, Chairman of the Board of the Corporation, made public Sept. 29, which said:

Attention was first directed by the corporation to the banking situation then in bad straits and loans were made to some of the 230 banks to an aggregate amount of over \$5,000,000. Deposits in the banks aided were over \$53,000,000. It is difficult to estimate how many of these banks would have been closed if the aid had not been given—probably 70%—and the effect of their closing would have embarrassed other banks. It is safe to assume that by stopping the excessive number of bank failures in the Northwest until the crop began to mature and the spirit of the people in this territory revived, the corporation safeguarded at least \$25,000,000 of the people's deposits.

The banking situation having so improved by the increased prosperity in the territory, the corporation has now concentrated its attention on farm diversification. Twenty-five hundred dairy cattle have been distributed in 104 different localities to 600 farmers. Applications to the corporation for sheep total between 60,000 and 75,000. There will be from 500 to 1,000 farmers who will get a start in sheep-raising through the corporation. The corporation has also given material aid to co-operative marketing and farm loan associations. Wherever this agency could help agriculture it has done so, and will continue to do so. This has not been charity. It is not a bonus out of the public treasury. It is a broad gauge business on a business basis with private capital, and it is accomplishing results.

It was announced on Oct. 15 that with the reopening of the State Bank of Cooperstown, No. Dak., that day, the total reopened North Dakota banks was brought up to 31. Detailed information regarding loans made by the Agricultural Credit Corporation appeared in these columns Aug. 23 last, page 894. It was reported in the Minneapolis

"Journal" of Sept. 11 that the Corporation having accomplished the major task which it had undertaken, viz., the work of relieving financial institutions in the Northwest, the Corporation is taking off the staff of its banking department and closing its last commitments to banking institutions. At that time Mr. Jaffray was quoted as saying:

We are receiving only scattered applications now from banking houses, the emergency is ended. The big work we launched when the corporation got under way has been concluded and we are centring now on that phase of our activities which seeks to make farming more profitable through diversification. The cattle loan division is placing dairy cattle on farms and sheep are about to be bought and distributed among the Northwest farmers through our mortgage plan. We are considering still another plan for further direct aid to farmers.

It was then stated that only \$6,000,000 of the \$10,000,000 subscribed capital of the Corporation has been called in and there was no indication that the directors contemplate calling for more of the capital in the immediate future.

Sale of 80,000 Bushels of Grain in St. Paul Marks Initial Foreign Trading There.

The following is from the St. Paul "Pioneer Press" of Oct. 17:

For the first time in its history, St. Paul has entered the ranks of grain centres exporting direct to Liverpool, England.

Colonel George C. Lambert, one of the receivers of the Equity-Co-Operative Exchange of St. Paul, announced Thursday the sale of 80,000 bushels of wheat to the Co-Operative Wholesale Society, Ltd., of Liverpool. The price is in excess of \$120,000.

This is declared to be the largest wheat sale ever made in St. Paul. In the opinion of Mr. Lambert, it may mark the beginning of a permanent export grain trade between St. Paul and Europe, possibly utilizing Mississippi River barges to carry the grain from here to New Orleans for transfer to ocean boats.

More Sales in Prospect.

More offers of purchase from the Co-Operative Wholesale Society are before the Equity Exchange and may result in another large sale soon.

The 80,000 bushels sold are to be collected and graded at the Equity's terminal elevator in St. Paul. It probably will be ready for delivery in a week or ten days and will be shipped to the Atlantic seaboard by rail.

New Pars Adopted in Cotton Reporting—Agriculture Department Announces Changes.

The requirements of the law enacted at the last session of Congress calling upon the Department of Agriculture for more frequent and later reports upon the cotton crop have made necessary the adoption of new pars by the Crop Reporting Board for consideration in connection with the cotton crop conditions as of Oct. 18, which will be issued on Oct. 25, said the New York "Journal of Commerce" in advices from Washington under date of Oct. 17. Continuing it said:

Officials of the Board point out that the pars now to be considered are based upon only five years' records and because of this, and also because the condition figure so late in the season is in many sections of doubtful significance, these pars cannot with confidence be combined with reported conditions alone to establish a forecast. It is added that the pars operative prior to this date have been based on an experience of between 20 and 30 years; conditions in so limited a period as five years may not be indicative of those in any one year because such a period is of too short a duration to permit of the manifestation of conditions that might be declared to be average. Heretofore the Board has not been compelled to promulgate pars for so late a date as Oct. 18.

Relation of Figures.

Throughout the season condition figures have been found, through a study of past years, to bear certain relation to yield of crop, subject to later seasonable developments. Late in the season where the crop has in part been harvested a simple statement of "condition" might not bear the same significance that it would earlier in the season.

The Department's own inquiry sent its reporters on Oct. 17 asks them to state "cotton condition or prospect Oct. 18 in per cent of a normal or full yield per acre." Other questions asked are as follows:

"How many bolls per plant are safe to date this year (include those already picked)?"

"Probable average yield in your locality this season in pounds of lint cotton per acre?"

"What per cent of the total cotton crop in your locality has been picked to date?"

"What per cent of the total cotton crop in your locality has been ginned to date?"

The Government forecast of Oct. 25 will be based upon consideration not only of condition on Oct. 18, but also upon reported probable yields, ginnings and all other factors within the knowledge of the Board.

Pars Are Tentative.

These pars are tentative and subject to change without notice. They are computed by the Crop Reporting Board for its use in preparing its forecast and are issued as a convenience to students and statisticians who may be interested in the report.

State—	Oct. 18.	Oct. 1.	State—	Oct. 18.	Oct. 1.
Virginia.....	344	348	Texas.....	252	256
North Carolina.....	392	404	Oklahoma.....	261	263
South Carolina.....	346	350	Arkansas.....	287	288
Georgia.....	270	268	Tennessee.....	282	285
Florida.....	182	186	Missouri.....	362	360
Alabama.....	249	248	New Mexico.....	246	246
Mississippi.....	287	287	Arizona.....	340	338
Louisiana.....	267	269	California.....	313	315

New York Stock Exchange Demands Audits of Member Firms and Adopts Higher Schedule of Commission Rates.

At a special meeting of the Board of Governors of the New York Stock Exchange held on Wednesday of this week

(Oct. 22) the two following resolutions covering the audit requirements of member firms were adopted. The action of the Exchange comes as an aftermath to the recent failure of the firm of Day & Heaton, one of the most highly respected of New York Stock Exchange houses, brought about by the huge defalcations of George R. Christian, a member of the firm. The first resolution with regard to member firms doing a margin business read:

Resolved, That members of the Exchange and firms registered thereon carrying margin accounts for customers shall, as of the date of their answer to each questionnaire, cause to be made a complete audit of their accounts and assets, including securities held for safekeeping, in accordance with such regulations as shall be prescribed by the Committee on Business Conduct, and shall file with said Committee a statement to the effect that such audit has been made and whether it is in accord with the answers to the questionnaire. Such statement shall, in the case of each member of the Exchange not a member of a registered firm, be signed by such member of the Exchange, and in the case of each registered firm shall be signed by each member of such firm unless, for good cause shown, the signature of one or more members is waived by the Committee on Business Conduct. Such statement shall in all cases be attested by the auditors, and the original report of the audit, signed by the auditors, shall be retained as part of the books and records of the member or firm.

E. V. D. COX, Secretary.

The second resolution, covering member firms not carrying margin accounts for customers, was as follows:

Resolved, That each member of the Exchange and firm registered thereon, not carrying margin accounts for customers, shall, at least once a year and whenever called upon so to do by the Committee on Business Conduct, report to said Committee whether such member or firm holds securities for safekeeping. Each of such members or firms holding securities for safekeeping shall, at least once in each year, file with the Committee on Business Conduct a statement that all securities held for safekeeping have been checked and found to be intact, which statement shall also show in what manner the verification of the securities has been made and the date thereof.

E. V. D. COX, Secretary.

A revision of the commission rates charged by members of the New York Stock Exchange in the execution of orders for their customers was also adopted by the Board of Governors on Wednesday. It is understood that this new schedule will not become effective until the entire membership has voted on the proposition. Under the change Article XXXIV., Section 2, subdivision (C), paragraph (C1) will read:

(C1) On business for parties not members of the Exchange including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall not be less than the following:

	Per share.
On stocks selling below \$10 a share.....	7½c.
On stocks selling at \$10 and above but under \$25 a share.....	12½c.
On stocks selling at \$25 and above but under \$50 a share.....	15c.
On stocks selling at \$50 a share and above but under \$75 a share.....	17½c.
On stocks selling at \$75 a share and above but under \$100 a share.....	20c.
On stocks selling at \$100 a share and above but under \$200 a share.....	25c.
On stocks selling at \$200 and over, 25c. a share for the first \$200 in price and 5c. a share additional for each \$50 increase in price or fraction thereof.	

The minimum commission on an individual transaction on stock shall be not less than \$1. This provision shall not apply on transactions where the amount involved is less than \$15.

A meeting of office partners of firms, members of the Stock Clearing Corp. and its Executive Committee was also held to consider various phases of the work of offices in relation to the Stock Clearing Corp. and the facilitation of its business. No new plan or change in business methods was discussed.

William S. Silkworth, Former President of the Consolidated Stock Exchange, Must Stand Trial with Members of the Bankrupt Firm of Raynor, Nicholas & Truesdale.

Judge William James in the United States District Court on Oct. 22 denied a motion to separate the trial of William S. Silkworth, former President of the New York Consolidated Stock Exchange, from that of members of the failed brokerage firm of Raynor, Nicholas & Truesdale. The Court, however, gave Mr. Silkworth permission to renew his motion on the day set for the trial, Nov. 5 next. The charge against the defendants is alleged using of the mails to defraud investors. Mr. Silkworth has stated, it is said, that he had no knowledge of the business methods of the members of the brokerage firm or of those of McQuade Brothers, who also are named in the indictment. Reference was made to the indictment of Mr. Silkworth, together with eight other persons, in our issue of May 31 1924, page 2643.

Reports That Bankers Trust and New York Trust Employees Were to Unionize Denied.

Reports credited to Ernest Bohm, Secretary of the Bookkeepers, Stenographers and Accountants Union (affiliated with the American Federation of Labor), that the interests in the Bankers' Trust Co. and the New York Trust Co., of this city, had indicated that no objection would be voiced in the unionizing of the employees, have brought denials from

officials of the two companies that any such commitments have been made. On Oct. 20 Seward Prosser, Chairman of the board of directors of the Bankers Trust Co., said:

This story is news to me. The matter is of no interest to this company, nor will it be considered unless there is some evidence on the part of its employees that it is of interest to them.

Harvey D. Gibson, President and trustee of the New York Trust Co. is also quoted as saying:

We have not heard of any desire among our employees to unionize. The movement is not in our organization, and until it is we naturally shall not give any attention to the question.

According to the New York "Journal of Commerce" of Oct. 2 Frederick W. Walz, Treasurer of the New York Trust Co. declared that a statement given out quoting him as approving union membership by the company's employees was unauthorized. Mr. Walz is reported as saying:

A representative of the union called on me. We had an amicable conversation, but I said nothing to him which could be construed as committing the New York Trust Co. to a unionization project. I did not make the statement the union's announcement quotes me as having made.

The New York "Times," which on Oct. 21 printed bankers' statements, denying the union's claims, had the following to say on the 19th inst. regarding the statements made by the union:

Leonard Bright, President of the union, said that W. A. Henderson, Treasurer, and E. S. Chappelle, controller of the Bankers Trust Co., had assured him that they recognized the right of their employees to join the Bookkeepers, Stenographers and Accountants' Union, and while not opposing them in taking that step they insisted that labor matters should not be discussed during working hours. They saw no objection to such activity on the part of the clerks at lunch time and after business hours.

The Basis for Agreement.

These proposals were offered by the union as a working basis for future negotiations and Mr. Bright said he came away from the conference with the impression that an agreement could be worked out satisfactory to the trust company and its employees.

Working Hours—Thirty-nine a week; i. e., 9 a. m. to 5 p. m. daily with one hour for lunch; Saturday, 9 a. m. to 1 p. m.

Overtime—To be compensated by time off or by pay at time and a half.

Salaries—Scales to be open for negotiation and settlement.

Discharge—For just and sufficient cause, employer to give two weeks' notice, except for dishonesty, employees to give two weeks' notice before quitting.

Vacation—One week's vacation with pay, after six months' employment; two weeks' vacation with pay after one year's employment.

Grievances—To be taken up through office staff chairman and presented to designated officers of the bank.

Office Staff—All clerks except officers of the bank to be members of the union.

General Policy—Negotiation, conciliation and arbitration.

Mr. Bohm said that Frederick W. Walz, Treasurer of the New York Trust Co., assured the union that if it could bring to light any dissatisfaction among his clerks he would certainly look with favor upon the organization.

Union's Report of Walz's Views.

"Mr. Walz, speaking for the New York Trust Company, said the attitude of his associates and himself was that if his workers could be kept content business could be conducted with greater efficiency than if they were unhappy and disgruntled," the union's statement says:

"He added, in conceding to his employees the right to organize, that if any bookkeeper or teller or any other employee came to him and said he had been approached by the union about joining and asked whether membership would militate against him in any way or interfere with advancement, he would say, 'Emphatically not; join if you want to.'"

Mr. Bohm said that the attitude of these "forward-looking" bankers was in sharp contrast to the "benevolent despotism" of some other financiers, who insisted, he said, that the interests and rights of their employees were perfectly safeguarded by company organizations. As proof that the employees do not regard their interests as safeguarded, Mr. Bohm said that the present efforts to unionize bank clerks followed insistent and frequently "pitiful" requests by mail by "underpaid, overworked bank clerks" to remedy "abuses."

The new drive is coincident to a determined campaign for voters in the financial district by supporters of La Follette in his candidacy for President.

The "Times" on Oct. 21 said:

In six of the large Wall Street institutions a careful study has been made of the question of unionizing employees. Representatives of employees have been asked whether the men desired a union. In almost all cases, it was reported, a majority of employees were opposed to the union idea, that a minority was "lukewarm" toward it, and that a small minority was favorable. The older employees were found almost to a man, this report indicated, to be against a union, because to enter a union they would have to sacrifice advantages gained by long service which could not be compensated through a union organization. Scientific studies of the personnel problem have been conducted by most of the large banks, such as the National City, the Guaranty Trust, the Mechanics & Metals National, the Chase National and others. In many instances, special commissions have been set up to keep a close check on the work of each individual, to furnish incentive for good work and to reward with promotion the men and women showing aptitude for the banking profession.

With seniority of service, employees of most banks receive added remuneration, derive a greater benefit from pension funds, in some institutions, participate in the bank's profits, and, in all but a few institutions are told they have an opportunity to become officers of the bank.

Nomination of Directors of Federal Reserve Bank of New York.

The Federal Reserve Bank of New York announces that an election is necessary in this district to provide successors for Charles Smith, Class A director, and Frank L. Stevens, Class B director, whose terms expire on Dec. 31 1924, and who do not wish to serve again. Both Mr. Smith and Mr. Stevens were elected by Group 3, hence only that group will participate in the election. Samuel W. Reyburn, President

of the Associated Dry Goods Corporation, has been nominated to succeed Mr. Stevens of North Hoosick, N. Y., as Class B director, and Delmar Runkle, President of the People's National Bank, of Hoosick Falls, N. Y., has been named to take Mr. Smith's place as Class A director.

Mr. Reyburn was born in Hot Springs, Ark., in 1872, and, after practicing law and engaging in various business and financial enterprises, he became President of the Union Trust Co. of Little Rock, of which he is still a director. In 1914 he moved to New York City, became President of the Associated Dry Goods Corporation. He is President of Lord & Taylor and a director of the various subsidiaries of the Associated Dry Goods Corporation. He is also a director of the Guaranty Trust Co., the Home Life Insurance Co., the North River Savings Bank, and is a trustee of the Interborough Rapid Transit Co. and the Rapid Transit Subway Construction Co. Mr. Runkle was President of the New York State Bankers' Association in 1918 and was Treasurer of Rensselaer County for two terms, 1915-1920, inclusive. The period within which nominations of directors of the Reserve Bank may be made will expire Nov. 10, and Nov. 17 is fixed as the date for the opening of the polls. The results of the election will be announced about Dec. 4.

Removal of Federal Reserve Bank of New York to New Building.

Notice of the removal of all the departments of the Federal Reserve Bank of New York to its new building at Liberty and Nassau Streets, was issued to member banks by Governor Strong on Oct. 18. Last month reference was made in these columns (Sept. 27, page 1445) to the removal to the new structure of the departments handling securities. Governor Strong's notice of Oct. 18 follows:

FEDERAL RESERVE BANK OF NEW YORK.
Circular No. 633.

October 18 1924.

NOTICE OF REMOVAL.

To All Banks, Bankers and Others Concerned in the Second Federal Reserve District:

The Federal Reserve Bank of New York announces its removal to its new bank building, with entrance at 33 Liberty Street. All departments are now installed and operating in the new quarters.

Special rooms on the tenth floor have been set apart for the use of member bankers. Officers and directors of banking institutions are cordially invited to inspect the new building and to make use of the facilities provided for them.

Mail Address.

To insure prompt delivery of mail matter, please continue to address the bank as formerly:

Federal Reserve Bank of New York,
Federal Reserve Station, P. O.,
New York City, N. Y.

Very truly yours,

BENJ. STRONG, Governor.

A description of the new building is furnished as follows by the bank:

Exterior.

The new building is 15 stories above Liberty Street and five stories below the street level, and occupies the whole block between Liberty and Maiden Lane streets and between Nassau and William streets, with the exception of a small plot at the William Street end. The building is one of the largest banking structures in the world and is designed to house the present large staff of 2,500 people and allow for future growth, which space will be rented out until it is required.

The exterior is of stone from the limestone quarries of Indiana and sandstone quarries in Ohio. For the most part the selection is from that part of the output which, because of color markings, the quarrymen usually consider worthless, as there has heretofore been no market for it. It was the opinion of the architects that the grained, colored and mottled limestone would add interest to a wall surface otherwise devoid of ornament. The general type of architecture, both of interior and exterior, is early Italian Renaissance.

The Foundations.

The foundation work was the largest undertaking of its kind ever attempted in New York City. In the construction of any skyscraper deep foundation pillars must be sunk far down to bed rock. In such cases a large amount of excavation is required for each concrete pillar occupying a few square feet when completed. In the foundation work of the Federal Reserve Bank economy was effected by excavating the entire space and utilizing it for five floors under the street level. A total of 121,000 cubic yards of material was removed and an extensive use of heavy timbering was required to take care of the pressure from the outside exerted by the weight of the big buildings which stood across Liberty Street, Nassau Street and Maiden Lane. The building itself rests upon 99 concrete piers, built at intervals throughout the enclosed portion of the foundation.

The Vault.

The vault stands at the western end of the building and is probably the largest and strongest in the world.

The entire vault is below tidewater, an additional factor of safety, and the lower floor rests upon piers imbedded in a foundation of solid rock. It contains three levels, which, while no more than the bank needs, are about equivalent to the space occupied by 40 average New York apartments. This provides ample space for the immense amount of securities and cash which heretofore have been carried in eleven different vaults located in five different buildings in the financial district. Security elevators are adjacent to the vault and will facilitate the movement of securities or cash from one level to another.

The easterly wall is 10 feet thick, and the three other walls 8 feet thick, and are of a type of construction which was selected after a series of tests

conducted by the Federal Reserve Board, with the assistance of the United States Bureau of Standards. At these tests every kind of modern vault construction was subjected to the action of such powerful agents of destruction as TNT, dynamite, oxy-acetylene torches and jack hammer or pneumatic drills, and the type which most successfully withstood these tests was adopted by the various Federal Reserve banks. The type of construction, moreover, was less expensive than the usual type.

The vault doors are of a revolving type and are six in number. Each is a cylinder which turns on a vertical axis inside of a steel frame, which in turn is securely imbedded in the walls of the vault. The three main doors, with their frames, are 10 feet thick and weigh 230 tons each, while the emergency doors are 8 feet thick and weigh 185 tons. Through the centre of each cylindrical door there is a passageway 4 feet wide. To give access to the vault the cylinder is revolved so that the passageway leads directly into the vault. To close the vault a simple mechanical arrangement has been devised which causes this huge cylinder of steel to revolve 90 degrees, so that the passage runs lengthwise with the walls when the vault is closed. Thus between the interior and exterior of the vault, when the door is closed, are two solid steel walls, each 2½ feet thick, or, in other words, each of these walls is about as thick as the ordinary bank vault door.

Inside of this vault on each floor level there will be employed constantly throughout the day a force of clerks averaging between 60 and 80 persons. To provide fresh air there is a system of artificial ventilation through which the foul air will be exhausted and fresh air supplied.

Interior.

With the exception of the vault, the major part of the interior of the building, while it is specifically designed for the work of the bank, is largely of standard office building construction, with large working areas and steel and glass partitions. The building has been so designed that the employees' entrance and corridors are separate from the entrance and corridors used by the public in visiting the various departments of the bank.

Arrangement—The building is laid out so that the public may have easy access to those departments with which it has most dealings. On the main banking floor are installed the Cash Department, Collection Department, etc., and on the second floor the Government Bond Department. The officers' quarters are on the tenth floor.

Light, Heat and Ventilation.

As far as heating, electric power, lighting and ventilation are concerned, the building is self-contained, with provision for the use of outside sources only in case of emergency. Two large reciprocating engines have been installed, with two electric generators attached which will develop 1,600 h.p. These engines will operate 25 elevators and meet all other requirements for power. There is a complete system of artificial ventilation for those sections of the building which require ventilation which can change the air throughout these spaces once every eight minutes.

Cost.

The cost of the new building is approximately \$14,000,000, including equipment. This figure is approximately \$4,500,000 less than the early estimates.

The expenditure for the new building is an investment of the bank's capital and does not come out of current earnings or diminish the franchise taxes payable to the United States Government, except as the Reserve banks are authorized to charge depreciation on the premises to current net earnings. The new building constitutes an asset of the bank and will yield returns indirectly by effecting a saving in rent, and directly through the renting out of any space in the building which is not needed for immediate use by the bank.

History of the Building Project.

On Oct. 24 1917 the board of directors authorized the purchase of a site and the erection of a building. The building was delayed by the war emergency and high building costs until 1921. From June 1918 to June 1919 property was purchased to a total area of 46,084 sq. ft., at a total cost of \$4,798,000. In the Fall of 1918 Mr. A. B. Trowbridge was employed as consulting architect to make studies and arrange for a competition for architects. In November 1919 Messrs. York & Sawyer were chosen as architects. In December 1919 Marc Eidlitz & Son, Inc., were selected as general contractors.

Engineers were engaged as follows: Foundations: Moran, Maurice & Proctor; heating and ventilating, Henry C. Meyer Jr.; vault, Frederick S. Holmes; equipment, Abell, Smalley & Meyers.

On May 12 1921 the demolition of old buildings occupying the site was begun. The cornerstone was laid on May 31 1922.

A bronze table in the lobby of the building is inscribed as follows:

This building was erected in 1924 to promote and protect the work of the Federal Reserve Bank of New York, which was established in 1914 under the provisions of the Federal Reserve Act, to unite the reserves of many banks for the protection of all, to furnish an elastic currency, to further agriculture, industry and commerce and to conduct fiscal operations for the United States Government.

N. Y. Sub-Treasury to be Prohibition Office—Government not to Sell Building.

The Treasury Department's decision to maintain the Sub-Treasury Building at Wall and Nassau streets for the Government and not to dispose of it through sale or lease, as had been expected, was made manifest on Oct. 8 when Divisional Prohibition Director R. Q. Merrick announced that a large part of the building would be taken over by the prohibition forces for New York and northern New Jersey. The foregoing is taken from the New York "Times" of Oct. 9, which continues:

When the Treasury Department announced last summer that it would move the Sub-Treasury offices to the new Federal Reserve Building at Liberty and Nassau streets, a movement was started by the American Defense Society and groups of bankers, brokers and others to preserve for public purposes the site of Washington's first inaugural and the site on which the first Congress was held after the adoption of the Constitution. The Treasury has announced that it will be retained permanently by the Department, of which the prohibition forces are a unit.

Director Merrick said yesterday that although no official action had been taken yet toward moving his offices to the Sub-Treasury Building, the change probably will be made within the next four months. The prohibition offices at present are on the fifteenth floor of the Onyx Building at 1107 Broadway, at 24th Street. Rent of \$36,000 a year is paid there for 17,000 square feet of floor space. Besides saving this rental, the Government in moving the

Prohibition offices to the Sub-Treasury Building, gains a large increase in storage room.

Before leaving the Onyx Building the Government must give 90 days' notice to the owners. It is understood that a small section of the Federal Narcotic Squad also will be quartered in the Sub-Treasury Building.

Redemption of Treasury Certificates of Indebtedness Before Maturity.

Announcement was made on Oct. 22 by Secretary of the Treasury Mellon that he had authorized the Federal Reserve Banks, beginning Oct. 23, and until further notice, to redeem in cash before Dec. 15 1924, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series TD-1924, dated Dec. 15 1923, and Series TD2-1924, dated June 16 1924, both maturing Dec. 15 1924.

Income Tax Returns Made Available for Inspection—Publication of Figures Halted—Views of Acting Attorney-General Beck.

With the opening for public inspection on Oct. 23 by the Internal Revenue Bureau of income tax returns for 1923, various newspapers yesterday morning published figures of payments made by notables in different walks of life, and thereupon the publication of the figures was summarily halted by the Government. In announcing on Oct. 23 that lists of taxpayers showing the amount of income tax paid by each had been made available for public inspection in the offices of Collectors of Internal Revenue, the Treasury Department issued a warning about publishing tax returns. The Associated Press accounts that day said:

Treasury officials informally indicated to-night that they were not entirely clear as to the extent to which the publicity provisions of the new revenue law may go and said probably this would not be definitely known until a judicial determination was had.

The section of the revised statutes quoted in the statement, it was said, was very specific that no such information should be published, while on the other hand the new tax law permits public inspection. On the face of things, officials said, it would appear that the public is entitled to see income tax lists but their publication is prohibited.

The Treasury Department's statement to-night follows:

"In connection with the opening in the collector's office of each district of the list showing the amount of income tax paid by each person, in accordance with the provisions of Section 257 (B) of the Revenue Act of 1924, the Treasury desires to call the attention of all persons to the provisions of Section 3167 of the Revised Statutes, which provides in part: 'and it shall be unlawful for any person to print or publish in any manner whatever not provided by law any income return, or any part thereof, or source of income, profits, losses, or expenditures appearing in any income return; and any offense against the foregoing provision shall be a misdemeanor and punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court.'

Yesterday (Oct. 24) the Department of Justice served notice that, pending a careful examination of the statutes and a final ruling, newspapers which publish income tax returns will do so at their own risk. From yesterday's Associated Press advices from Washington we take the following:

The Department's announcement was made while Secretary Mellon and other ranking officials of the Treasury were withholding any definite opinion.

Revenue Commissioner Blair, however, indicated that he regarded publication of the returns as a violation of the law.

Upon inquiry by Secretary Mellon, this statement was issued by James M. Beck, Acting Attorney-General in the absence of Attorney-General Stone:

"Many inquiries have been received by the Department of Justice as to the publication in the press of the income tax records secured from the collectors of taxes offices under the 'public inspection' provisions of the tax law passed in May last, in view of the provisions of Section 3167 of the Revised Statutes, which, if un repealed by the latter law, makes such publication a criminal offense.

"Officials of the Department state that a careful study of the two provisions will be made by the Department and, in due course, a conclusion reached to whether such publication is permissible under the law as now amended.

"In the meantime, the responsibility for such publications must rest with those who in any way publish the details of individual incomes."

Immediately after making this statement Mr. Beck went to the Treasurer Department for consultation with Commissioner Blair, who is in direct charge of the collection of income taxes, and other interested Treasury officials.

It was stated in a press dispatch from Des Moines, Iowa, that the warning issued at Washington by Acting Attorney-General Beck that newspapers which publish income tax returns prior to a definite ruling by the Department of Justice on the uncertainty of the law, do so at their own risk, has the approval of Attorney-General Stone.

A late edition of last night's New York "Journal," in referring to the halting of the publication of the records, said:

The appearance in the newspapers of the sums paid by numerous wealthy persons caused a nationwide controversy and protest, aggravated by the fact that whereas U. S. Senator George W. Norris's provision to the Income Tax Law apparently intends the fullest publicity, another section of the statute expressly forbids publication and provides punishment for violations.

From a statement given to newspapermen by Collector Frank K. Bowers of the Second District, New York, in the Custom House here, it is evident that the Government sharply and completely reversed its position over night.

For yesterday instructions came from Washington to open the lists to the public. Collector Bowers said he doubted the propriety of giving the

lists to the press and asked Washington for further instructions. He was again advised, he said, to open the lists.

Shortly after this telegram was sent telephone instructions were received to the effect that the lists should be opened to the public. The representatives of the press were therefore given the freedom of the lists of this office.

Shortly after his arrival at his office this morning, Collector Bowers found a telegram from Commissioner Blair as follows:

"With reference mimeograph 3249, does not authorize preparation of copies income tax lists by public. To permit persons to prepare duplicate lists of income taxpayers would seriously obstruct efficient management of your office.

"Post conspicuously and call to the attention of all who wish to examine income tax lists provision of 3167 Revised Statutes, particularly that provision making it unlawful to print or publish any income tax return or any part thereof under penalty of a fine of \$1,000, or imprisonment of one year or both."

Many Protest Warmly.

Numerous telephone calls were received at the Custom House from attorneys and individuals, protesting against the publicity given the figures.

Newspaper men at the Custom House had submitted a list of names of prominent folk whose tax payments they wished to know, when Mr. Bowers entered with the telegram and prohibited his staff from divulging further facts.

Mr. Bowers then issued the following statement:

"A mimeograph providing for the publication to the public of the income tax lists was sent by the Bureau at Washington to the various Collectors. Subsequent to that time the Bureau at Washington published the fact that such a mimeograph had been sent to the office of the Collectors.

"Pursuant to the receipt by the newspapers of this notice by the Treasury Department at Washington, representatives of the various news organizations applied at this office yesterday afternoon for permission to inspect the lists of income tax returns for the purpose of publication. The Collector was in doubt as to the propriety of publication of such a list and accordingly wired instructions of the Bureau at Washington."

Collector Bowers received a telegram to-day from Commissioner of Internal Revenue David H. Blair, in Washington, stating it was a violation of the law to make duplicates of the lists or to publish them and that such violations were punishable by a fine of \$1,000 or a year in prison or both.

In an address in Boston on Oct. 23 before the Associated Industries of the United States, Eliot Wadsworth, Assistant Secretary of the Treasury, in expressing the belief that the Federal income tax exercises a power of inquisition into the private affairs of citizens, said:

I wonder if we understand the true meaning of the power of this Bureau which centres in Washington, how much the individual citizen yields in personal freedom to such a power, and how far the strong hand of Government has forced itself into our personal affairs?

As time goes by, there will be in the Bureau of Internal Revenue a record of the income and financial status of every citizen, rich and poor alike.

The mere fact that such information is in the files places the Federal Government in a position of trust which involves unusual possibilities for good or harm. It is not difficult to understand its cash value to an unscrupulous competitor or enemy. Already there is agitation that this information shall be made public, although when it was obtained there was a general understanding that it would be confidential.

There are many suggestions now being actively advanced for placing further authority in the hands of the Federal Government, all involving additional expense, some a Federal subsidy. It is my sincere belief that we are moving too fast. This country is too large to be standardized from Washington, and there is danger in every move toward centralizing power there.

Section of Chinese Civil War Ends with Capture of Shanghai by Government Forces—Trade in City and Throughout Country at Standstill—Battle Proceeding on Chihli—Manchuria Border.

One branch of the sectional warfare raging throughout China was brought to an end on Monday (Oct. 13) with the fall of Shanghai to Kiangsu troops and the arranging of an armistice between the defeated Chekianese and the victorious Peking Government army. For many weeks the fighting west of Shanghai had been particularly fierce and casualties on both sides heavy. The offensive which ultimately led to victory was initiated (recorded in our issue, dated Oct. 14) on Oct. 2, south of Sungkiang, a city of 50,000 inhabitants, located 28 miles south of Shanghai, the capture of which on Oct. 9 left the way clear for the Kiangsu army to make a practically unimpeded advance upon their main objective—Shanghai. Following the collapse of the city's outer defences, General Lu Yung-Hsiang, Commander-in-Chief of the defeated Chekiang forces, and Ho Feng-Ling, Military Commissioner of Shanghai and General Los Aide, fled by steamer to Japan.

The success of the Kiangsu army, operating around Shanghai, is construed as being to the distinct advantage of the Central Government in their military campaign throughout the country, as it allows General Wu Pei-Fu, Commander-in-Chief of the Peking forces, to transfer troops and equipment from Shanghai to the Chihli-Manchurian front, along which General Chang Tso-Lin, military ruler of the Manchurian provinces, is conducting a vigorous offensive in an effort to overthrow the Central Government. It also permits the Peking general to direct attention to the activities of Sun Yat Sen, Tuchun of Southern China, who has expressed his intention of mobilizing some 30,000 soldiers with a view of throwing in his lot with the forces operating against the Peking Administration.

The trend of the battle along the Manchurian front so far has favored Chang Tso-Lin, whose troops on Oct. 8 were reported by Associated Press as having "broken through the

Great Wall at Chiumen barrier gate, north of Shanhaikwan. Another Associated Press telegram, dated Oct. 10 from Shanghai, stated that "reports that a portion of the Chihli (Central Government) army had revolted and gave over to the army of Chang Tso-Lin of Manchuria after the Manchu armies captured Shanhaikwan, were received here to-day." This disturbance within the Peking camp referred to the abandonment by General Feng Fuh-Siang, the Christian general, of command of his army, sending a telegram to President Tsao Kun denouncing the "corrupt elements in the Government." Shanhaikwan, which the Manchurian general claimed to have captured, is an important city on the Peking-Mukden R.R. at the Manchurian border.

The surrender of Shanghai, with the prospect of serious trouble resulting from the concentration upon the city of thousands of armed Kiangsu and Chekiang soldiers, forced the foreign authorities to take extra precautions to protect the sanctity of the international settlements. The Associated Press, in a message from Shanghai, dated Oct. 14, said:

The discipline of the defeated troops was generally good, it was reported, despite their complete ignorance of where they were going or what they were supposed to do.

The city was orderly this morning. Heavy naval, police and volunteer guards patrolled the borders of the foreign settlements throughout the night, and no one was permitted to enter or leave them.

Every unit of the foreign defense forces in Shanghai, including marines landed from foreign warships in the harbor, is mobilizing along the boundaries of the foreign settlement to repel any effort on the part of the Kiangsu forces to enter it.

About 30,000 Chekiang troops who have been fighting along the battle-front west and south of Shanghai, are retreating toward this city.

The foreign settlements have been enclosed by a heavy network of barbed wire entanglements to prevent the entry of unauthorized persons. Every entrance was guarded closely, but there was no evidence of disorder.

A despatch from the same source dated Oct. 19 had the following to say:

Although the situation here is unchanged it is expected that, as the outcome of conferences among leaders to-night, 25,000 Chekiang and Kiangsu troops surrounding Shanghai will be transferred to concentration camps in the vicinity of Woosung, north of here.

The plan is for the Chekiang soldiers to occupy Woosung, with their former enemies, the victorious Kiangsu forces, quartered some distance away, near the village of Szeselin.

The ultimate purpose is to disperse all these troops, many of whom undoubtedly will transfer themselves to the North to reinforce the Chihli (Peking) army in its war against the Manchurians.

The southern portion of Woosung has been destroyed by fire. The blaze was believed to have been set by defeated Chekiang province troops.

Depressing reports regarding the industrial situation throughout China continue to be received. Trade Commissioner Howard, cabling from Shanghai to the Department of Commerce at Washington on Oct. 18, stated that a serious state of affairs had arisen in that city through the action of the native banks in tying up funds, thereby placing the financing of the autumn crops in danger. Trade in Shanghai generally, according to the cable, is at a standstill, while from the South came advices that a merchants' strike in Canton beginning on Oct. 10 had paralyzed 80% of the city's normal trade.

The attitude of strict neutrality adopted by Japan towards the warring Chinese factions is apparently proving difficult to maintain on account of Japan's large industrial and economic interests in China, especially in Manchuria and Mongolia. Associated Press from Tokio, Oct. 14, stated that notes were sent by the foreign office that day warning the warring Chinese leaders in Peking and Mukden that "because Japan's own national security was involved, the Japanese Government would not tolerate any damage to Japanese rights, lives and interests in Manchuria."

The fall of Shanghai was the outcome of an attack, sustained with intensity for ten days by the Kiangsu forces, particularly in the vicinity of Sungkiang. The plan of attack—successful, as events proved—was to cut the railway line between Shanghai and Sungkiang, thus eliminating the only line of retreat open to the defending forces, and exposing Shanghai to a direct attack from the southwest. Describing the fighting, Associated Press, Oct. 9, said:

The Kiangsu forces besieging Shanghai are attacking viciously at a point about thirty miles from here along the Hang-Chow Ry., only fourteen miles from the Chekiang Arsenal at Lungwha. They are threatening to cut the line, isolating the Chekiang troops which are defending Sungkiang, one of the gateways to Shanghai.

The railway was swept by artillery fire, and there was only one train from Sungkiang all day yesterday. In the night Chekiang officials were offering bonuses to engine crews to take munitions to the Sungkiang garrison, five miles beyond the threatened point.

The Liuho-Hwangtu front, west of Shanghai, was quiet, with mild firing.

Late on Oct. 9 Sungkiang fell to the Government troops, according to the following from Shanghai which appeared in the "Evening Post," Oct. 10:

Chekiang army headquarters issued a communique last night admitting the abandonment of Sungkiang, twenty-eight miles from Shanghai.

The Chekiang troops are retreating to Hsinchiao, six miles from Shanghai. All reinforcements available have been rushed to Hsichiao. Shanghai virtually is defenseless.

Regarding the surrender of Shanghai on Oct. 13 Associated Press had the following to say in a dispatch from the city, Oct. 14:

After a final stand at Hwangtu, fifteen miles west of Shanghai, the Chekiang troops at last have admitted their defeat.

Foreign observers in the Sungkiang sector reported this (Tuesday) morning that an armistice was arranged at 5 p. m. yesterday, after which both sides ceased firing. Advance guards of the retreating Chekiang troops arriving this morning from the Hwangtu, Kiating and Liuho sectors declared similar arrangements had been perfected there.

General Chang Yung-ming, Commander-in-Chief of the troops from Hupeh Province, who co-operated with the victorious Kiangsu Army in the operations against Chekiang at Hwangtu, west of here, took over the Lungwha Yamen, former Chekiang headquarters, at 8 o'clock this morning.

About 1,000 Chekiang soldiers from the battle fronts directly west of the city had arrived at Shanghai this morning at the North Railway station. Forty-three carloads more were reported held at Chenju, five miles west of the city, while 10,000 were said to be awaiting transportation at Nansiang, twelve miles west, and at Hwangtu. All of the Chekiang soldiers stationed at Liuho, thirty miles to the northwest of the Yangtze coast, were reported to have withdrawn.

Control of the Shanghai-Nanking Ry., which was taken over for military purposes early in the fighting, was returned to the railway officials, who announced that a repair train would leave here at 8 a. m., to-day and would attempt to reopen the line.

Dr. W. L. New, head of the Shanghai Chinese hospital, and Director-General of the Red Cross for China, announced to-day that the latter organization was preparing to take over from the military the Red Cross field hospitals, which at present are treating the wounds of 3,500 soldiers. No satisfactory estimate of the number killed in the fighting around Shanghai or of the total number of wounded in the fighting area outside of the hospitals has thus far been made available here.

Looting to the extent of \$1,000,000, including American ship-owners' supplies, followed the capture of Shanghai by Kiangsu troops, we quote a copyrighted message, dated Oct. 13, to the Chicago "Tribune":

The Government Kiang Nan Dock and Engineering Works, which are located alongside the arsenal here, have been looted. The owners of foreign ships, including several American concerns, yesterday went to the dock and released their own ships to prevent looting by the uncontrolled soldiers.

Much of the material taken includes supplies belonging to American ship owners and the United States Shipping Board which was held in store-houses for use of American ships going into dock for repairs.

The premises this morning presented a gutted appearance, even furniture being missing. It is estimated that the materials lost were worth more than \$1,000,000.

While the fighting in Northern Chihli between Generals Chang Tso-Lin and Wu Pei-Fu has not been marked by the sustained intensity which characterized the Kiangsu onslaught upon the Shanghai defense line, nevertheless heavy casualties have been suffered by each side in intermittent sharp engagements in the neighborhood of Shanhaikwan. It appears probable that, while the fortunes of the present war have thus far favored the Manchurian leader, he will find the weight of the additional troops General Wu is now enabled to withdraw from the Shanghai region too much to overcome. From all accounts General Chang Tso-Lin has one big advantage over his rival, namely in the matter of aeroplanes, with which Chang has waged a constant bombing campaign against the border towns in northern Chihli, a type of offensive that has drawn appeals and warnings from the Foreign Ministers at Peking. In response Chang Tso-Lin declared that in the event that he attacked the capital, he would instruct his subordinates to avoid any injury to the legation quarter.

On Oct. 8 came the news (by Associated Press from Tientsin) that the Great Wall had been pierced. We reproduce the telegram:

Word that the invading Manchurian army had broken through the Great Wall at Chiumen barrier gate, north of Shanhaikwan, was received here to-night from that border town.

Artillery firing around Shanhaikwan, which is important from a military standpoint, continued intermittently all this morning. There was no fighting of any consequence at close quarters.

Because of the break through the wall at Chiumen Pass the Chihli army guarding the wall north of Shanhaikwan was reported retreating rapidly toward Shihimenkai, where a railway connection with the border port of Chanwangtae is available.

Concerning the reported capture of Shanhaikwan, Associated Press sent the following, Oct. 10:

Reports that a portion of the Chihli (Central Government) army had deserted and gone over to the army of Chang Tso-Lin of Manchuria after the Manchu armies captured Shanhaikwan, were received here to-day.

Reports yesterday were that the Manchurian armies have been victorious, but that the casualties were heavy, being estimated at between 4,000 and 5,000. Twenty-three railway coaches were being sent from Mukden to the present terminus of the railway near the Chihli-Manchurian border, to carry back the wounded for treatment.

Latest advices indicate that a severe struggle developed for the possession of Shanhaikwan, which apparently has been taken and lost several times by the conflicting armies. We quote from an Associated Press wire from Peking, dated Oct. 18:

Fighting at Shanhaikwan between the invading Manchurian forces of General Chang Tso-Lin and the resisting armies of the Peking Government is so increasingly violent and intense that the outcome may decide control of the Central Chinese Government, according to observers returning to-day from the front.

Both sides are throwing their best fighting units into the battle for the important strategic lines approaching Shanhaikwan, which is near the

Chihli-Manchurian border in Chihli Province and held by Government troops.

According to the observers, the Manchurian plan is to break the lines at Shanhaikwan before the troops in the Jehol region, a separated front, become a menace to the Manchurian flanking forces. It also is reported that Chang has been forced to weaken his lines at Jehol and Chihfeng to stiffen his attack around Shanhaikwan. In the latter sector the fighting has been heaviest around the village of Shimenkai, which has changed hands repeatedly under the artillery fire of both sides. Guns are mounted in the hills overlooking the town.

Havee was wrought upon a big detachment of Peking Government troops following an attack upon the lines of the Mukden forces when the latter drove their opponents over a prepared mine field. Thousands, according to advices, were thus slaughtered. Quoting a telegram from the Mukden correspondent of the "Daily Mail," a London message to the New York "Times," on Thursday (Oct. 23) stated:

An attack by 15,000 Chihli (Peking Government) troops upon the Mukden forces is reported by the Mukden correspondent of the "Daily Mail" under date of Wednesday.

After an all-night battle, fiercely contested, the Mukdenites turned the left flank of the Chihli troops and pressed the right flank upon prepared mine fields. The mines were exploded Monday morning, killing thousands.

Meanwhile Wu Pei-fu, Commander-in-Chief of the Central Government armies rushed three fresh brigades from Tientsin and attacked the Mukdenites inside the Great Wall, but was repulsed with severe losses.

The Chihli troops, according to the correspondent, were also defeated on the Jehol front, losing 1,000 killed, 3,000 wounded and 1,700 taken prisoner.

Chang Tso-Lin took another step toward establishing a separate Government for Manchuria by creating a Foreign Office in Mukden for the three Eastern provinces, Associated Press from Tokio stated Oct. 10. Herewith the message:

Chang Tso-Lin, Manchurian military director, has taken another step in his efforts to set up a separate Government for Manchuria, by the establishment in Mukden of a Foreign Office for the three Eastern provinces, according to a dispatch from Mukden to the Kokusai News Agency.

Under plans as stated in the news dispatch, the new Foreign Office will transact all diplomatic business for Manchuria independently of the Central Government at Peking.

Manchuria includes three provinces—Shengking (Fengtien), Kirin and Heilungkiang—which before the Chinese revolution, thirteen years ago to-day, composed the viceroyalty of the three Eastern provinces. The population of the three provinces is reliably estimated at over 22,000,000.

Since the civil war in 1922, in which Marshal Chang Tso-Lin was defeated by the Central Government forces, Manchuria has been under his military dictatorship, though not recognized by the world powers as a separate country.

Peking Occupied by Forces of Feng Yu-Hsiang, "Christian General"—President Issues Proclamation Ordering Cessation of Hostilities Throughout China.

The situation in China yesterday (Oct. 24) took a dramatic turn toward what may prove to be an early termination of hostilities among the warring factions, according to Associated Press telegrams received from Peking and Tokio. It was stated that Feng Yu-Hsiang, "Christian General" (reported in the article above on the Chinese war situation as having revolted against the Chinese Central Government), occupied Peking with his forces at night on Oct. 23 and surrounded the presidential palace. President Tsao Kun was forced to issue a proclamation ordering a cessation of the present war, with regard to which Associated Press advices from Peking said:

President Tsao Kun issued a proclamation at 8 o'clock this morning, ordering the immediate cessation of hostilities and dismissing Wu Pei-fu from the post of Commander of the Peking military forces.

The proclamation was at the demand of Feng Yu-Hsiang, Christian General, who returned from the front with his army yesterday, for a coup by which he seized control of the machinery of the Central Government.

Both the Chihli and Manchurian forces were ordered by the President to remain at their present positions. The position of commander-in-chief of the expeditionary forces, held by Wu Pei-fu, was abolished, and Wang Cheng-ting, Civil Governor of Chihli, and General Feng were instructed to take charge of the troops at Shanhaikwan.

All of Feng's troops have reached Peking, giving him command of more than 40,000 men. The Presidential bodyguard has been completely disarmed and the Cabinet is being carried on under Premier Yen.

The move against Peking was planned so carefully that no intimation of it reached the public until it was completely effective. After the Feng troops entered the city by agreement with elements hostile to the Central Government, including General Sun Yueh, commander of the Peking garrison, they surrounded the palace at 3 a. m., seized telegraph and telephone lines and picketed the residences of ministers in sympathy with General Wu.

Feng announced that he intends to break the dictatorship maintained by Wu and to aid in establishing a new government in which would be incorporated the various factions how hostile to one another.

Associated with the "Christian General" are Huang-fu, Minister of Education; General Sun Yueh, and C. T. Wang, head of the Finance Reorganization Commission.

In a proclamation issued yesterday General Feng expressed determination to establish peace and restore commerce in the country. The advices continued:

In a proclamation which included a warning that "rumor mongers will be executed," General Feng said: "The republic has been at war thirteen years. As a result commerce is impossible and the nation has been subjected to great losses in a war which nobody understands.

"Responsible good men should come forward to negotiate peace. This is not a soldier's job, but whatever peace measures are decided upon I shall observe. All my compatriots will agree to this program and nobody should be afraid. Foreign lives and property will be protected. All should heed my words."

Canton Enveloped in Chinese Unrest—Merchant Corps Defeated by Sun Yat-Sen's Army in Heavy Fighting.

The unrest enveloping China spread to Canton, headquarters of Dr. Sun Yat-Sen, ruler of Southern China, where on Oct. 15 and 16 heavy fighting took place between the Merchant Volunteer Corps of Canton, known as the Chinese Fascisti, and the "Red Army," composed of Chinese laborers and backed by Sun Yat-Sen. Associated Press advices on Oct. 16 reported that the Merchants had been defeated by the "Reds." The advices stated:

The Merchant Volunteer Corps of Canton, known as the Chinese Fascisti, has been defeated by the "Red Army," composed of Chinese laborers, after warfare in the streets of Canton lasting two days, according to a wireless message picked up here to-day from Canton by naval authorities.

The conflagration which resulted from the hostilities was brought under control to-day after a property damage estimated at \$7,000,000. A large number of persons were killed or burned to death.

The Volunteer Corps of 60,000 armed men is composed of merchants and professional men. It has a membership of 200,000 and was formed "to organize effective resistance to the grosser forms of military tyranny."

Dr. Sun Yat-Sen refused on Aug. 15 to permit the steamer Hav to land guns and ammunition consigned to the corps. On Aug. 25 all shops in Canton were closed when a strike was declared by the corps against Dr. Sun. It was settled Aug. 30, when the merchants voted to pay Dr. Sun \$500,000 Mexican (\$250,000) to release the arms.

While the consignment was being delivered to the merchants on Oct. 14, a labor procession, which later developed into the so-called "Red Army" was formed. The merchants stopped the parade and would not allow it to proceed. This situation resulted in the armed clash which brought about the reported defeat of the Volunteer corps to-day.

Two American gunboats were ordered to Canton and were due to arrive Wednesday (Oct. 15), according to the following special dispatch to the New York "Times," Oct. 17, from Washington:

The gunboats, Sacramento and Pampanga, ordered to Canton, were due to arrive on Wednesday, the commander of the South China patrol cabled to the State Department to-day.

On Tuesday Douglas Jenkins, Consul General to Canton, reported to the Charge d'Affaires in Peking that 5,000 troops from the East River front, who are understood to be loyal to the Sun Government, had arrived in Canton. They had been ordered to disarm the Merchants Volunteer Corps, who fear the labor element will be permitted to retaliate on the merchants.

The Government has declared martial law and ordered shops to open immediately.

Several of the fires of yesterday, evidently of incendiary origin, are now raging in the native city. The Bund and other important streets are practically impossible, while many bullets have fallen on Shameen Island, where the foreigners live. All the Americans are safe so far, but one was slightly wounded by a stray bullet.

On Oct. 17 the following from Washington appeared in the New York "Evening Post:"

Damage caused in Canton in the recent fighting between labor troops and merchant volunteer forces by the fires still raging was estimated at \$15,000,000 in official messages received to-day.

Dispatches from Shanghai said General Beibao Shan, official representative of General Chi, assumed command of the Kiangsu troops at Lungwa to-day.

We also quote a special cable to the New York "Times" of Oct. 18:

Although many of those caught looting the city in the recent conflict were executed, thefts continued under the guise of search for arms.

The western part of the city near Shameen presents a woeful aspect, as at least 1,000 shops were destroyed and the estimates of damage now range as high as \$25,000,000. Business is still suspended.

Sun Yat-Sen is now reported to have instructed his troops similarly to "clean up" Fatshan, ten miles to the south of Canton, in the same way.

Dr. Nicholas Murray Butler Sees New American Revolution in Usurpation of State Rights by Federal Government—Cites Fifteenth and Eighteenth Amendments.

In an address delivered under the title of "The New American Revolution," Dr. Nicholas Murray Butler on Oct. 13 declared that there is now in progress a revolution of reaction in the growing absorption of State rights by the Federal Government. Dr. Butler, who spoke before the Institute of Arts and Sciences in the McMillin Academic Theatre, Columbia University, discussed the effects of the Fifteenth Amendment, extending universal suffrage to the negro, and the Eighteenth Amendment, or prohibition law, and the proposed Child Labor Amendment. In part Dr. Butler said:

Evidences of a new American revolution have been multiplying in number and in force for a generation past. The revolution to which these evidences point is also an orderly and quiet revolution that is taking place in the hearts and minds of men. The extent to which it may go and the overt acts to which it may lead remain on the knees of the gods, but the fact that there is a new American revolution appears to be unmistakable.

The American revolution that is now going forward manifests itself in indifference to controlling political principles and doctrines, and even in ignorance of these. It manifests itself in an unwillingness or inability to face with courage and decision grave issues of public policy and of moral import. It manifests itself in a carelessness for liberty and even at times a cynical contempt for liberty, accompanied with a violent intolerance, which are in amazing contradiction to the national temper and happenings of years gone by. It manifests itself in an impatient willingness to permit Government to absorb a steadily increasing control over private life and occupation and to build up at the national capital, with smaller replicas at the several State capitals, a huge, cumbrous and incompetent bureaucracy to manage at

great and burdensome cost activities which the highest public interest and the national tradition require should be let alone.

The new American revolution is reaction, not progress. If it is permitted to continue without check, it may readily and within an easily measurable time transform our Federal Republic, which has seemed to many competent observers in different lands to mark the greatest advance that man has yet made in building the structure of government into an unrecognizable and novel form of despotism in which now a majority, and now various minorities will wreak their will on all that most intimately concerns the individual, the family, the community and the State. Whatever incidental advantages such a despotism might reveal, it would be something quite foreign to that government and social order which rest on the Declaration of Independence and the Constitution of the United States, and which have called forth for their foundation, for their development, for their protection and for their defense, a group of leaders whose minds and characters and public service have placed them forever in the pantheon of human greatness.

It is not inappropriate to recall the fact that Voltaire pointed out that most Governments that have disappeared came to their end through suicide.

From the New York "Times" we quote as follows the further account of Dr. Butler's remarks:

National enforcement of the Eighteenth Amendment, Dr. Butler observed, was seemingly going the way of the Fifteenth. To-day the negro voted, he said, not through force of any national decree, but when, and only when, the State where he resided so pleased. In twelve Southern States his voting was negligible.

Few happenings would be more disastrous than for prohibition to fall into the "unhappy condition" which had befallen suffrage for the black man, according to Dr. Butler. Yet America, not profiting by experience, was being drawn more and more into the deteriorative current of "let Washington do it."

Dr. Butler said that the country seemed to be favorably disposed toward the two measures awaiting enactment. The objection to these, he said, was not alone that this child welfare legislation probably would harm childhood more than it would help, and that once the Federal Government began to subsidize the public school system it doubtless would begin exercising control over it also, but that they represented, most of all, "a growing reliance upon force." And the use of force, Dr. Butler said, was something from which the minds of men elsewhere were turning more and more away.

The Three Domains of Action.

The American mind, Dr. Butler pursued, once felt the truth that human action was divided into three domains—first, positive law, or government; second, free choice, or liberty; third, a zone between, "the domain of obedience to the unenforceable, the domain of manners."

It was in such a mental spirit that the nation was established and defended. But, Dr. Butler said, "almost immediately the new American revolution took its silent beginning," and the "old-fashioned and sturdy feeling for local independence and self-control began to weaken," finally giving way "under pressure for a uniform and nation-wide mediocrity and conformity" and under the temptation of Federal financial support.

Interpretations of the United States Supreme Court became elastic, as "required and justified" by economic and industrial changes. The tribunal particularly extended Federal authority in the regulating of international and inter-State questions; concessions, most if not all of which were required by practical situations.

But this development involved "weakening the sense of dependence upon local initiative and local control," and tended "to form the habit of looking to the national capital." "A veritable revolution," Dr. Butler epitomized this change.

Dr. Butler was confident the American people would overwhelmingly oppose changing their present form of government. But there were other ways of overturning the form of government than by direct attack, he said, and every transfer of activity from the sphere of liberty to the sphere of government was essentially "an undermining of the foundations." As typical of such undermining, he cited attempts to federalize into uniformity the conduct and activities of the citizens in the several States. Every ultimate Federal predominance, even though it might bring something better, he said, would be intrinsically "something different," and the old American form of government would have disappeared.

Dr. Butler granted that a national need had always to be met by national effort, but said that the national effort should be on the part of the people acting through their State and local Governments, not the Federal Government.

"If substantial uniformity and singleness of purpose," Dr. Butler set forth, "can only be had by force, and that the force of the Federal Government, then they ought not to be had at all."

Local Government Imperative.

The largest possible measure of local self-government was imperative in America, Dr. Butler said, because of the diversity of population and climate and the variety of social and economic characteristics. Only an "elastic" central Government could adapt itself to this need; one that was "stiff, uniform and brittle" would break to pieces. As a result, when, during the period of nation-building, States' rights meant nullification and secession, now States' right signified preservation of balance between local and central authority.

Taking up the first of his four chosen illustrations of the drift toward a too centralized form of national administration, Dr. Butler said:

"It may be doubted whether in our great colored population of more than ten millions any considerable number exercise the right of suffrage by virtue of the Fifteenth Amendment. It is probable that most colored people who exercise the right of suffrage do so by reason of the Constitution and statutes of the States in which they reside. Certain it is that in some dozen States of the forty-eight the Fifteenth Amendment is and has long been treated as negligible."

Sees a Parallel in Amendments.

Dr. Butler said the prohibition amendment "is still in the position of eager and passionate debate, as was the Fifteenth Amendment during the years immediately following its ratification. The demand now, as was the case then, is for law enforcement. It was a demand which exemplified what happened when public opinion and the law were at variance."

Dr. Butler continued: "If the public attention were fixed less on alcoholic liquors, their use and their control, and if it were fixed more on the question of Governmental powers and Governmental effectiveness, we should make greater progress in reaching the end which every good citizen must applaud and desire. That end is temperance in all things, respect for law and obedience to it, and the orderly progress of government, to the end that all citizens may grow in intelligence, in character and in mutual helpfulness."

Taking up the proposed child welfare legislation, he said the real question was not the continuance or discontinuance of child labor, but the most effective method of bringing that discontinuance about. Only a few recalcitrant States still hold out against the majority acceptance of the spirit of

this reform. Before the present revolution these States would have been reduced by moral suasion and by being held up before their fellows. Now, he feared, the tendency of such enactment as proposed would be to weaken the sense of local obligation to protect childhood and shift responsibility to a bureaucracy at Washington.

As to Federal aid to public education, he contended that, with a hundred million dollars appropriated, the rising standard of "adequacy" might steadily advance this amount.

George Otis Smith Urges Control of Country's Oil Production.

Urging the control of the country's oil production, George Otis Smith, Director of the Geological Survey, Department of the Interior, in addressing the International Petroleum Congress at Tulsa, Okla., on Oct. 7, declared that unless those in the oil business undertook to bring about such control they faced "nation-wide disaster." Mr. Smith spoke in part as follows:

The petroleum industry—present and past—is best described as a frenzy of exploitation. A blind faith that demand will overtake supply, that prices will at least equal costs, that profits will reward perseverance is the only trace of sanity underneath the delirium that is everywhere seen in the hunt for oil. To the great hazards imposed on man by nature have been added even greater hazards made by man himself. The romance of hidden wealth to be won for human use has too often been turned into the tragedy of lost fortunes and quickly exhausted resources. "Approaching demoralization" is the oft-repeated market report, but inveterate optimism reacts with the effervescent hope that consumption is beginning to catch up with production and that prices will soon be better. This industry presents a marvelous record of growth; during the present century the flow of oil has increased more than tenfold. Yet such rapid progress, with its consequent rapid exhaustion of pool after pool, district after district, has been a pace that only the very strong or the very lucky could stand. It is a pace that kills—and loses money. The outstanding need to-day, then, is to substitute thrift for waste—to adopt a program that will lead to profits.

Yours is an industry that has been wonderfully responsive to every demand made upon it. Inventive genius, masterful activity, and financial courage, energized by patriotic zeal, worked together during the war to provide the oil needed for victory; but unfortunately, when that urge of national self-preservation ceased, the feverish haste to bring the oil to the surface was not abated. Last year our oil wells yielded one-tenth of the oil produced in this country since the beginning and one-sixteenth of the oil yet produced in the world. This flood of oil didn't just happen—on the contrary, the spectacular strikes of new pools were the result of large investments of brains and brawn and cash; nearly 25,000 wells were drilled in that twelve-month period, at a cost of more than half a billion dollars. Yet you, who make up the backbone of the industry that works these wonders, realize all too keenly that this record-breaking output was not a profitable output.

You in the oil business must plan control of this flood or you face nation-wide disaster. Because you are producing oil before it is needed you are producing it at a loss. And the oil you needlessly produce now will not be there for you to produce when it is needed. The oil man's logical query is, Where are my profits to-day? And the consuming public's proper query is, Where shall we get our oil to-morrow? A program for profits would serve both private and public interest.

The economist tells us that petroleum, like the other mineral resources that make up so large a part of America's wealth, is a wasting asset. But we know it is worse than that: it is a wasted asset. Director Bain of the Bureau of Mines says: "Under present methods of production not more than a quarter of the oil in the ground is brought to the surface. It is often less and very rarely more." This measure of waste in production is astounding when we compare oil with almost any other natural product. In mining bituminous coal, for instance, the ratio is reversed: a quarter of the coal is left underground and three-quarters brought to the surface. We speak of oil as labor-cheap; possibly this is true only because we have been too saving of labor and too wasteful of oil.

And the waste does not stop with the oil left in the ground; unfortunately we have acquired spendthrift habits all along the line from the oil in the sands to the gasoline in the carburetor. The Bureau of Mines finds an average loss of 6% between the well and the refinery and another loss of 4% at the refinery; and finally we consumers of gasoline are so wasteful that we can not consider ourselves without fault. After all, the vital issue in American life may be not the price of gasoline but rather the waste of gasoline and of petroleum. With the consumer, waste is promoted by plenty and cheapness; with the producer, waste comes from haste. If you are to stop this leak in your business, you must ask yourselves, Why this haste that makes waste?

It is all too evident that the oil business is traveling "in high," with the gear shift locked. Everything is speeded up: the urge of ever-increasing consumption stimulates the provision of surplus capacity in wells and refineries; then a lively competition among producers leads to an artificial stimulation of demand, and the merry round goes on. Even our laws foster free competition, when what we need is restraint. Public complacency and private initiative, both carried to excess, have conspired to accelerate the rate of speed until we wonder if the brakes would work under any condition.

So uncertain are profits under the present rules of the game that the business is a speculation rather than an investment. Thus it is that Mr. Pogue attributes the sharp increase in production during the last five years to the inflow of new capital in the expectation of a shortage of oil, as well as to the improvement in the technique of finding and getting oil. But along with this added capital used in legitimate development the lure of the oil game has attracted other money, which has flowed into other channels; the Post Office Department estimates that the contributions of our citizens to fraudulent oil concerns have been in excess of \$300,000,000 a year.

First in the program needed to make the oil business safe for investors, operators, and consumers I would put less speed and more return. Much, yes most, of the frenzied haste with which oil wells are put down, regardless of cost or of efficiency or of market conditions, is due to the fugitive nature of ownership in oil and gas. The rule of action adopted is "Get while the getting is good," a kind of David Harum rule that not only violates the equities between property owners but lowers a great productive industry in this enlightened day to the economic plane of the chase of aboriginal times. Commonly the drilling program is nothing less than a race to get your neighbor's oil before he gets yours. On such a shaky foundation of tentative as well as temporary title no stable industry can be erected. Just as long as a divided ownership in the oil pool leads the separate owners to exercise the rights and follow the methods of highly competitive and purely individualistic strife in the capture of the oil, just so long will your business be characterized by haste and waste, and just so long will oil wells be drilled with

greater and greater speed, seemingly without thought of capital cost or of market needs or of economic spacing or of conservation of gas. The fact that under the common law the proceeding is not illegal blinds us to the utter lack of equity or of economics in this game of grab. Far too many landowners and oil operators are now missing the profits that are their due, and the general public will later pay its share of the losses in this losing game.

The time and the place for drilling the wells required to take out the oil of a given pool should be treated as an engineering problem based on facts of geology and simple rules of economics, not controlled by the accidental relations of property lines. We must admit the need of more facts, but we should recognize the even greater need of making better and larger use of the facts we already have. Geology has been applied far too exclusively to the mere finding of oil. It is all very well to charge or even to credit geology with responsibility for the over-production of oil, yet it would be better to give the geologist larger responsibility in aiding the oil engineer to get more of the oil from the sands the geologist may have helped to find. Geologic science stands ready to take this part in your program for profits.

But one and all of these reforms are inadequate unless you accept the basic principle of regard for the common interest; or, in plain language, unless you are ready to substitute the law of "love your neighbor as yourself" for the too commonly observed rule of "dog eat dog." Joint action that would weigh the equities of all landowners in an oil pool would result not only in a fair division of the proceeds but undoubtedly in more oil to be divided. Moreover, by avoiding the haste that wastes oil and disregards market supply—a double source of loss—the operation would yield the maximum profits.

Some day the courts, taking cognizance of the immoral and uneconomic aspects of town-lot drilling, may abandon the rule that was adopted from the common law relating to water in the excessively humid mother country and "apply a rule better calculated to protect oil not actually developed." It has been 65 years since the pioneers of your industry struck oil in Pennsylvania, 57 years since they struck oil in California, and 24 years since they struck oil in Oklahoma. Isn't it high time that the legal talent you employ should consider constructively and cooperatively some rule of reasonable use. Such a rule should recognize the migratory and fugitive nature of oil and yet provide for its more equitable division among landowners than is possible under the present practice of capture through wasteful competitive drilling. Individuals among you can outline the program needed, but only the united action of the producers can put into full operation the reform that will stop the waste due to haste.

President Coolidge in Defense of Foreign, Taxation and other Policies of Administration—Perils of La Follette Government Ownership and Supreme Court Proposals.

In a speech on Oct. 23, in which he undertook to lay before his hearers some of the policies pursued by the present Government, President Coolidge defended the foreign policy, the Republican tariff, the course in behalf of the farmer, the proposals respecting tax reductions, &c., and pointed out the dangers in the La Follette proposals calling for Government ownership of transportation and the limitation of the powers of the U. S. Supreme Court. As to Government ownership, the President observed that "it has always been the theory of our institutions that the people should own the Government, and not that the Government should own the people." He said, "Measured by our experience, by efficiency of service, by rate of wages paid, we have everything to lose and nothing to gain by public ownership. It would be a most perilous undertaking both to the welfare of business and the independence of the people." In his criticism of the proposed amendments respecting the powers of the Supreme Court, the President observed:

We have made our Constitution the supreme law of the land, and whenever the Congress, the President or a State Legislature or Governor violates it, any one who is injured has the right to appeal to the Supreme Court and have such violation prevented. What better method could there be for preserving the rights of the people and of the States?

It is proposed to place this power, which it must be remembered is that of life and death, in the hands of the Congress. That would give that body power to violate all the rights which I have just mentioned, the power to destroy the States, abolish the Presidential office, close the courts and make the will of the Congress absolute.

If this system should be adopted and put into effect the historian would close the chapter with the comment that the people had shown they were incapable of self-government and the American Republic had proved a failure.

In his reference to taxation, the President said that "spread all over the land there are thousands upon thousands of organizations ceaselessly clamoring and agitating for Government action that would increase the burden upon the taxpayer by increasing the cost of Government. To my mind, the practice of public economy and insistence upon its rigid and drastic enforcement is a prime necessity of the people of the United States." A sound policy of taxation he said "should be at a rate which will produce the largest amount of taxation from large incomes, and by doing the utmost to stimulate enterprise and business afford the wage earners ample employment with good pay, in order that they may the better bear the burden of indirect taxation." He added:

When the rate is too high large incomes disappear, leaving all the burden of taxes on the wage earners and people of small means. Getting all we can out of the rich by making the rates moderate and stimulating business to provide work and increase the earnings of the poor seems to me to be the common sense method of taxation.

Citing figures of wages paid in the United States as compared with other countries, the President in defense of the tariff declared that:—

These are the latest figures, indicating that protection makes high wages, which makes good business, which enables our people to be the largest consumers of farm products and gives our farmers the best markets in the world.

The President reiterated his intention to call a conference to determine "a wise solution and the best method of a substantial agreement among the farm organizations themselves of what they desire in the way of Government action—the calling of the conference having been withheld for the time being "on the advice of some of the leaders in the farm organizations." The discussion which has recently occurred regarding the Government policy of deflation was also referred to by the President, who in his comment thereon said:

Much discussion has been made regarding the Government policy of deflation. There has been much debate whether raising discount rates by the Federal Reserve Board up to 7% was the reason for the collapse in farm values. I do not wish to consider that question. But I should like to have it made plain that this action took place before this Administration came into power, and whatever damage there was had already been done.

It has been the policy of the present Administration constantly to favor the reduction of discount rates. This has been done, until they now range from 3% to 4½%. This Administration has constantly sought to prevent further deflation by encouraging all kinds of business in order to restore prices of agricultural products to a point where they would show a fair profit. The general business depression had reached its lowest depth in the spring of 1921, and since that time there has been a gradual recovery, which has now spread to agricultural products. If a mistake was made it was not made by this Administration. The Government is now proceeding in the opposite direction.

In outlining the Government's foreign policy, President Coolidge said:

Under our Constitution we cannot, by treaty, pledge or limit the future action of the Congress. But we have not refused to help, we have not refused to co-operate, we have not refused to act, whenever circumstances have arisen under which we could render assistance.

An outstanding example of such action on our part are the treaties which resulted from the epoch-making Washington conference. Another is our participation in the London conference, which resulted in the adoption of the Dawes plan, for the financing of which our private citizens subscribed many times over the amount necessary to float the German loan. All these acts have been practical, effective methods for the restoration of Europe.

We propose adherence to the permanent Court of International Justice under any desired conditions or limitations which may seem practical and which it can reasonably be anticipated will be agreed to by other interested nations. Such action would give our support to a tribunal before which we could never be brought without our consent, but to which international disagreements could be voluntarily submitted.

We stand committed to the policy of international conferences as specific occasions arise to consider definitely stated international problems, to provide further limitation of armaments, and to propose plans for the codification of international law. But this Government is opposed to the discussion in any international body or conference of questions which concern our own purely domestic affairs. Personally, I view with favor the attempt to devise constitutional covenants which would look to the outlawing of aggressive war.

We are opposed to the cancellation of the debts due to us from abroad and shall continue to seek their further liquidation.

The President's address, broadcast by radio through various parts of the country, was delivered in Washington before the Eastern division of the Chamber of Commerce in the United States, and in full follows except for one or two extracts already quoted:

This is an organization formed to promote the economic welfare of the United States. In its purpose it is thoroughly representative of American life. It has its headquarters at Washington, in order that it may the better co-operate with the Government for the purpose of securing the results desired.

It is my purpose to lay before you briefly some of the policies pursued by the present Government, which tend to contribute to that end. It is my opinion that a true economic development of our country can only rest upon the broad foundation of ministering to human welfare. It can only be promoted through honor and justice. It must contribute to peace abroad, and must be supported by security, industry, economy, charity, education and religious convictions at home. It cannot thrive upon sectionalism or privilege, but must take into consideration all quarters of the land and all the elements of society. It must provide not only quantity in production, but equally in distribution. And, finally, it must nourish that most precious of all human activity, which we designate as character.

I am in favor of all the arts of peace, but I cannot be oblivious to the which a Government can inflict upon the people is a lack of order and security. Unless a Government be strong enough to maintain public confidence in the observance of the orderly processes of law, we not only have no economic development but an immediate cessation of all enterprise and a substantial destruction of all values. There have been wide stretches of territory and entire nations in some parts of the earth blessed with the richest of natural resources that have never been able to make any financial progress, because in them there has been no accumulation or investment of capital, since there was no safety to rely on for life or property.

We cannot be oblivious to all human history. We must have local police protection, supported by such an army and navy as will insure domestic tranquility at home and a wholesome regard for the rights of our citizens abroad. We do not maintain armed forces as a threat or menace to any except wrongdoers. With us they are purely instruments of peace and good order.

Foreign Policy.

We have a well-defined foreign policy, known of all men who will give it candid consideration. It has as its foundation peace with independence. We have abstained from joining the League of Nations mainly for the purpose of avoiding political entanglements and committing ourselves to the assumption of the obligations of others, which have been created without our authority and in which we have no direct interest.

Now, does not this present a consistent, practical and effective foreign policy based on common sense? No other sound and practical policy has been presented. In its pursuance we have maintained our ancient traditions; we have secured peace; we have limited naval armaments; we have provided a plan and furnished finances for a European settlement; and we propose to continue our efforts to promote international justice under international law, through international conferences, advancing toward the goal of outlawing aggressive war. We have been willing to assume the responsibility of leading the nation and the world in this direction, without first seeking through a costly, futile and unconstitutional referendum

to find out whether it would be popular. The Government is willing to be judged on the result of these stupendous accomplishments, either according to the standard of financial advantage or of moral purpose.

Public Economy and Taxation.

The prosperity of the people is intimately bound up with the financial policy of the Government. A considerable but disorganized number of people exists who are willing to talk about economy in public expenditure. There are a very few who, in addition to talking about it, are willing to act and vote for the actual practice of economy. But, spread all over the land, there are thousands upon thousands of organizations ceaselessly clamoring and agitating for Government action that would increase the burden upon the taxpayer by increasing the cost of Government.

To my mind, the practice of public economy and insistence upon its rigid and drastic enforcement is a prime necessity of the people of the United States. In fact, the necessity is worldwide. That nation which demonstrates that it has sufficient self-control to adopt this course will immediately become the leader in the financial world. That leadership is easily within American grasp. But to secure it requires prompt action and constant vigilance.

Recent compilations disclose that the present yearly cost of national and local Governments has reached the staggering sum of over \$10,000,000,000. The national Government pays out one-third, the local governments two-thirds of this amount. This is about the sum that all American farmers receive for all their output for a year. It is 93% of all wages and salaries of industrial plants in the census of manufactures. It represents about \$1 out of each \$6 of the national income. It would require the entire earnings of nearly 7,000,000 wage earners employed at a rate of \$5 per day.

In 1913 the State and Federal tax bill was only \$2,194,000,000. In 1903 the per capita tax was about \$17; now it is almost \$100. It is stated that while in 1913 the farmer's tax bill was \$624,000,000, it had risen in 1922 to \$1,436,000,000. In 1892 railroad taxes were \$209 per mile. In 1922 they were \$1,241 per mile. In other lines of business this increased burden was even greater. It is no wonder that under these almost despotic exactions the morale of the country began to break down. Its vitals were eaten out. Business began to languish; agriculture proved unprofitable; banks found themselves with paper which they could not collect, and after a lingering effort many of them had to be closed; railroad earnings dropped to less than $\frac{1}{4}$ of 1%.

But even these enormous taxes have not met public requirements. The State and national debt has risen to the stupendous sum of about \$32,000,000,000. Local governments last year increased their bonded indebtedness by over a billion dollars.

The present policy of the Government has been to pay off the national debt and reduce the national expenditures. Since June 30 1921 the National Government has reduced its yearly expenditures about \$2,000,000,000. It has paid off about two and three-quarter billions of dollars of its debt and reduced its annual interest by over \$130,000,000. It is estimated that the taxpayers of this country, by these actions, have been relieved each day by about \$6,000,000.

It is anticipated that in spite of some new items of cost, the budget of next year can be considerably less than the appropriations of the present year. If the tax burden has been high, the National Government has been making every possible effort for retrenchment. In 1920 the per capita tax was nearly \$54, in 1924 it was under \$30, and by 1926 it should be under \$27. That means that, so far as the National Government is concerned, the burden of taxes has been cut in two.

A policy of economy has as its sole object the benefit of all the people. Just prior to elections a great deal of talk is made about the taxes of the poor and the rich. It can fairly be said that the National Government does not tax the earnings of the poor family. Earnings of \$2,500 are entirely exempt, and on \$5,000 they would pay but \$37 50. The claim can scarcely be made that the poor are obliged to pay direct taxes to the National Government. All talk, then, about taking direct taxes off the rich and leaving them on the poor is simply misleading. But every student is well aware that the public in general, which is mostly made up of people of moderate means, do and must indirectly pay the expenses of the Government.

The great corporations, the banks, the railroads—all the great incomes—do and must collect their money from the people. All our food, clothing, shelter and fuel pays a tax to the Government, and the people who earn the wages of the nation do and must pay these taxes when they buy these necessities.

This simple fact determines what must be a sound policy of taxation. It should be at a rate which will produce the largest amount of taxation from large incomes, and by doing the utmost to stimulate enterprise and business, afford the wage earners ample employment with good pay, in order that they may the better bear the burden of indirect taxation.

All experience shows that a larger amount of money can be collected from large incomes at a moderate rate than at a high rate. When the rate is too high, large incomes disappear, leaving all the burden of taxes on the wage earners and people of small means. Getting all we can out of the rich by making the rates moderate, and stimulating business to provide work and increase the earnings of the poor, seems to me to be the common sense method of taxation.

The estimated income and expenses of the Government for the coming fiscal year indicate that we can have a further reduction in taxes. But we can only secure this result by continuing our policy of drastic economy.

Protective Tariff.

A very material part of our revenue comes from the tariff, which is now running at the rate of about \$550,000,000 per year. This is notwithstanding the fact that we have the lowest tariff which the Republican Party has enacted since 1890, and that it is even lower than the Democratic tariff of 1894. Nearly 75% of our imports are on the free list, while the average duty on all imports is less than 15%. Under it, in spite of prophecies to the contrary, our foreign trade has greatly increased. In 1921 it was less than \$7,000,000,000; in 1923 it was nearly \$8,000,000,000, and is now running at about that rate.

It has been constantly asserted that what the farmer buys is protected and what he sells is not protected. Almost everything that is used in the business of farming, as a matter of fact, is on the free list, while almost everything that the farmer raises is protected, from the nuts and citrus fruits of the Pacific Coast through the sugar, grain and animal products of the Central West, to the dairy and tobacco products of the East. Without such protection many of these farm products would be destroyed by foreign competition.

When we turn to our industrial life, we find that the wages both in rate and buying power of the American workman are more than twice that of the best-paid foreign labor. Compared to 1913 the advance in the wages of union labor is 99%, while in the ordinary living costs it is only about 69%. American industry cannot exist, American wages cannot be paid, the American standard of living cannot be maintained without a protective tariff.

A most significant comparison has been made of wages paid by a concern operating in this country and abroad, making the same products, with

exactly the same equipment, for the month of August. The average eight-hour wage is as follows:

Italy, \$0 96; Belgium, \$1 18; France, \$1 36; Germany, \$1 46; England, \$2 28, but in the United States, \$5 60. Take away the protection, and it is perfectly obvious that much of this manufacturing would close down at home and be carried on abroad.

Our high wages have a remarkable effect on the consumption of farm products. We consume yearly 17 pounds of butter, Great Britain 12, Italy a little over 3. We consume 103 pounds of sugar, Great Britain 80, Italy 18. We consume 183 pounds of meat, Great Britain 120, Italy 46. We consume 53 gallons of milk, Great Britain about 14, Italy about 10. These are the latest figures indicating that protection makes high wages, which makes good business, which enables our people to be the largest consumers of farm products and gives our farmers the best markets in the world.

Under this policy of peace, economy, reduction of taxes and protection, the business of the country has very generally revived and brought us into an era of more than average prosperity. Agriculture, however, not only suffered first, and in many respects most, but has been the last to recover. In spite of the fact that prices for the great staples of wheat, corn and animal products are now at a much more encouraging level, nevertheless the farmer has not been able to restore in one season the losses he has encountered in the four preceding seasons. Agriculture must be placed on a permanently profitable basis where it can enjoy economic equality with other industry.

Government Action in Behalf of Farmer.

Advantage must be taken of the present period of relief to provide, by the adoption of sound business methods and sound legislation, against the recurrence of such disastrous depression. This is not a political question; it is an economic question. It is not a sectional question; it is a national question. It does not relate merely to the welfare of those who live on the farms; it influences the welfare of all the people of our country. It is altogether too important to be permitted to be involved in partisan politics. As prices have been rising and conditions improving which it would be disastrous to disturb, it is necessary to avoid all political influences.

I have withheld the calling of an agricultural conference on the advice of some of the leaders in the farm organizations. But I stand committed to this proposal. I believe it holds out the best promise of a wise solution and the best method of a substantial agreement among the farm organizations themselves of what they desire in the way of Government action. I therefore propose to call such a conference, to consist of some of the leaders in the farm organizations and some of the prominent representatives of farm economics in our agricultural colleges, to formulate a program for legislation to be presented to the Congress which we can all support. The farmers have suffered enough from those who have attempted to barter their votes for unsound remedies. I want their business put on a sound basis by thorough and scientific study, where it can exist on an equality with other businesses.

Foreign Trade.

What we may hope for in this direction is illustrated by our present foreign trade. In 1913 both imports and exports were but \$4,200,000,000. After the war the trade of the whole world collapsed, but we have brought our foreign trade up to about \$8,000,000,000. Translated into pre-war prices, this would be about \$5,200,000,000. On this same basis in 1923 Great Britain shows a decrease of 12%, France 14% and Germany 51%, while our increase is more than 19%.

In 1913 we had less than 11% of the foreign trade of the world; now we have nearly 17%. This has been promoted by the activities of the Department of Commerce in finding markets for farm co-operatives and small concerns. Inquiries in this field have risen from 700 per day to nearly 7,000 per day. This is a natural, sound, common sense way of dealing with industry, which may profitably be employed in further dealing with agriculture in the matter of finding markets.

Coal Industry.

When we look for an example of benefiting consumers, we shall find it in the bituminous coal industry. Three years ago there were about 9,000 mines, or 30% more mines and miners than could be given regular employment. The Department of Commerce found there was need of more cars, more summer storage and more industrial peace. These have been accomplished, with the result that while in the profiteering period of 1920 run-of-mine coal averaged \$5 64 a ton, notwithstanding the strike of 1922 it averaged \$3 67 per ton and for the year ending June 30 it averaged \$2 23 per ton. This industry has been organized, but not monopolized; it has between 7,000 and 8,000 competing mines, and no person or group controls more than 2%, or 3%, of the production.

It is impossible to escape the conclusion that the general economic condition of the country is good. While business and agriculture have not fully recovered the losses caused by the world-wide depression which always follows war, they are now on a fairly profitable basis. It would be natural to suppose that every well-wisher of the country would be anxious to maintain the present established order of things, which has given to the people of America a position superior to that ever before held by any people on earth. But in spite of the extraordinary results which have been accomplished, there is not only a large amount of criticism, but proposals to make at least two of the most revolutionary changes.

Public Ownership.

It has always been the theory of our institutions that the people should own the Government and not that the Government should own the people. James Otis stated this principle before the Revolution, when he said that "Kings were made for the people, and not the people for them." This policy cannot be maintained unless the people continue to own and control their own property.

The most important property of the country is transportation and water power. It is not only very large in amount, but is of the greatest strategic value. It could be used in such a way as to assume virtual control of all other business of any importance.

It is proposed that these properties should be brought under public ownership. Responsible public commissions have valued these at about \$35,000,000,000. Such a cost would more than double all our public debts. Any deficit in earnings would have to be made up out of taxes. We did that during the war at a cost of \$1,600,000,000.

With the Government in possession of such a great engine, with two and three-quarters millions of employees, spending \$9,000,000,000 or \$10,000,000,000 each year, holding virtually the power of life and death, what chance would the rest of the people of this country have? It would appear to be perfectly obvious that if these properties are taken off the tax list by public ownership, the other property of the nation must pay their yearly tax of some \$600,000,000. In the thinly settled agricultural regions this would make an increase of 30% or 40% on local taxation.

They have Government ownership abroad. It takes twenty-three men in Germany to move a ton of freight one mile, twenty-four men in Italy, thirty-one in Switzerland. In the United States it takes only five men.

It is interesting to note also that, reduced to terms of bread and butter, railroad employees in these countries show weekly earnings of only about one-third of those in this country. Measured by our experience, by efficiency of service, by rate of wages paid, we have everything to lose and nothing to gain by public ownership. It would be a most perilous undertaking, both to the welfare of business and the independence of the people.

Limitation of Powers of United States Supreme Court.

Another principle in which the American people have always strongly believed, and which they have stoutly maintained, is a judicial as against a political determination of causes.

When our Constitution was adopted it established the Supreme Court of the United States to be the very citadel of justice. Its members are appointed for life in order that they may be devoted entirely to the administration of justice according to law, and as independent and impartial as it is possible for men to be. One of their chief duties is to protect the rights of the individual.

Our Government is anything but absolute. It is strictly limited. It has only those powers which are conferred upon it by the Constitution. That Constitution distinctly declares that the President and the Congress are prohibited from doing certain things, the central thought of which is that no one shall be deprived of life, liberty or property without due process of law. There is provision against unlawful searches and seizures, in order that the people may be secure in their persons, houses, papers and effects; also against making any law respecting an establishment of religion or abridging the freedom of speech or of the press, and including the right to trial by jury, with many other provisions for the protection of the individual from impositions which other Governments had constantly inflicted upon them. This is in accordance with our theory that the people are born with certain inalienable rights which no Government should have any power to take from them.

The same privileges that belong to the individual are likewise guaranteed to the minority and to the several States. We have made our Constitution the supreme law of the land, and whenever Congress, the President or a State Legislature or Governor violates it, any one who is injured has the right to appeal to the Supreme Court and have such violation prevented. What better method could there be for preserving the rights of the people and of the States? It is not necessary to prove that the Supreme Court never made a mistake. But if this power is taken away from them, it is necessary to prove that those who are to exercise it would be likely to make fewer mistakes. It is proposed to place this power, which it must be remembered that of life and death, in the hands of the Congress. That would give to that body power to violate all the rights which I have just mentioned, the power to destroy the States, abolish the Presidential office, close the courts and make the will of the Congress absolute. Is it supposed that in the exercise of this power they would be more impartial, more independent, than the Judges of the Supreme Court? It seems to me that this would be a device more nearly calculated to take away the rights of the people and leave them subject to all the influences which might be exerted on the Congress by the power and wealth of vested interests on one day, and the passing whim of popular passion on another day.

The poor and the weak would be trampled under foot. Under such a condition, life and property, and the freedom of religion, speech and the press, would have very little security. In time of national peril our Government would have no balance wheel. If this system should be adopted and put into effect, the historian would close the chapter with the comment that the people had shown they were incapable of self-government and the American Republic had proved a failure. If we are unable to maintain the guarantees of freedom in this land, where on earth can they be maintained?

Present System Adopted to Needs of Free Republic.

Our present system is the only one that is adapted to the needs of a free republic, the only one which holds out any promise of providing the security and stability necessary alike for our economic development and the protection of the poor and the weak.

These are some of the methods by which I believe the economic welfare of the people of our country can be advanced. The Government can help to maintain peace, to promote economy, to provide a protective tariff, to assist the farmers, to leave the people in the possession of their own property, and to maintain the integrity of the courts.

But after all, success must depend on individual effort. It is our theory that the people make the Government, not that the Government makes the people. Unless there abides in them the spirit of industry and thrift, of sacrifice and self-denial, of courage and enterprise, and a belief in the reality of truth and justice; all the efforts of the Government will be in vain.

I believe in the existence of these virtues. I do not think the fathers of the land are going to barter away their property or their liberty. I do not think the mothers of the land are going to abandon the rich heritage that belongs to their children.

The American people have faith in themselves. It is justified by their history. They have faith in their Government. It is justified by its works. They know it is neither corrupt nor inefficient. They are not likely to be deceived by those who constantly assail our institutions. The intelligence, the courage, the faith of the people, will support America. Against that support no effort for destruction can prevail.

W. G. McAdoo in Letter to Senator Swanson Says Alternative to Davis is Coolidge, Reaction and Chaos—Urges Democrats and Progressives to Unite.

In a letter in which he declares that "the alternative to Davis is Coolidge, reaction and chaos," has been addressed by former Secretary of the Treasury William G. McAdoo to Senator Claude A. Swanson of Virginia, Chairman of the Speakers' Bureau of the Democratic National Committee. Mr. McAdoo's letter asserts that "the events of the past 15 months, since Mr. Coolidge has been President, have demonstrated beyond all question his utter incapacity for leadership," and the conviction is expressed by Mr. McAdoo that "the only chance to drive corruption and graft out of Washington, to purify the Government and to accomplish the reforms demanded by the people is to elect Davis and Bryan." Mr. McAdoo describes the Democratic national platform as "a distinctly progressive document" which "offers a broad ground upon which men and women of liberal opinion may stand." Mr. McAdoo considers it "a great pity that the Progressives led by La Follette and Wheeler and the Demo-

crats led by Davis and Bryan cannot present a united front against the common enemy." While, he says, "I am not in accord with much that Senator La Follette is advocating . . . nevertheless he deserves admiration and respect for the courageous fight he has made against entrenched privilege and the invisible forces of Government and for the fight he is now making to drive the corrupt and incompetent Republican Administration out of power." Mr. McAdoo, who recently underwent an operation at Johns Hopkins Hospital, Baltimore, indicated in his letter that in view of his physician's orders to observe a "period of rest and quiet before undertaking any fatiguing or strenuous work," he will endeavor "to help the cause" through letters and telegrams to his friends. His letter to Senator Swanson, dated Oct. 18, follows:

I regret exceedingly that I have been obliged to abandon my plans to make an extensive speaking trip in the national campaign. Not only have I been compelled to remain in the hospital longer than anticipated, but my physician, Dr. Hugh H. Young, emphatically advises against my undertaking the strenuous work involved in a speech-making campaign. He says that after leaving the hospital I must have a "period of rest and quiet before undertaking any fatiguing or strenuous work." I am, however, through letters and telegrams to my friends in various States, doing my utmost to help the cause.

You will recall that two days after the adjournment of the Democratic National Convention last July I announced in a public statement my cordial support of Davis and Bryan. At that time I said:

"There is a deep-seated determination on the part of the progressive forces within the Democratic Party and those outside of it desiring to co-operate, to force prompt and decisive action on the part of the next Administration for solution of the pressing problems of agriculture, transportation, tariff, internal taxation and foreign relations, which have been manhandled by the Republican Administration. The influence and power of those progressive forces should not be dissipated by division between political movements. They should rather be consolidated and used like an irresistible battering ram in behalf of that party which offers the best instrumentality for service to the people. Clearly there is no promise in the Republican Party; clearly there is promise in the Democratic Party if this progressive influence is wisely and vigorously used within that political organization."

Would Have Progressives and Democrats Present United Front.

Subsequent events have abundantly confirmed these views. If the forces of reaction represented by the Coolidge Administration succeed in November it will be due solely to division in the ranks of the progressive and liberal forces in America. It is a great pity that the Progressives led by La Follette and Wheeler and the Democrats led by Davis and by Bryan cannot present a united front against the common enemy. This would make the rout of reaction certain. But while this is impossible now the question is what can best be done to prevent the reactionary Republican Party from regaining control of the Government for another four years.

Mr. Hughes and the articulate members of the administration are attempting skillfully to divert attention from the real issue by a combined assault upon the militant La Follette with the hope that they will drive all timid people to the support of Mr. Coolidge by making them believe that La Follette is a red menace, determined to overthrow our Constitution and change our form of Government. Of course, this is political bunkum of the first order. The Republic is in graver danger from the continued ascendancy at Washington of privilege, reaction and corruption than from any of Senator La Follette's proposals. While there is much that the Senator advocates which I do not endorse, nevertheless he represents a vibrant and wholesome movement in our public life, a movement that is necessary to help arouse the conscience of the nation atrophied and poisoned by the corruption and incompetence of four years of the most astonishing misgovernment in the history of the Republic. Free discussion is the best method, the sane method, the constitutional method of dealing with public questions.

While, as I have said, I am not in accord with much that Senator La Follette is advocating (as, for instance, his proposed court amendment to the Constitution), nevertheless he deserves admiration and respect for the courageous fight he has made against entrenched privilege and the invisible forces of government and for the fight he is now making to drive the corrupt and incompetent Republican Administration out of power.

But we are confronted with a practical question as to how reaction can be unseated and a part, at least, of the reforms which both Mr. Davis and Senator La Follette are fighting for can be achieved.

I am convinced that the only chance to drive corruption and graft out of Washington, to purify the Government and to accomplish the reforms demanded by the people is to elect Davis and Bryan. They are assured at the outset of a large vote in the Electoral College from the rock-ribbed Democratic States. With the support of a reasonable number of the progressive States they can be elected and a progressive Administration installed in Washington. I am more concerned in principles and policies than in individuals. My attitude is determined wholly by what I think is best for the people, and for the future of liberalism and progress in America.

Democratic Platform Progressive Document.

The Democratic national platform is a distinctly progressive document. It offers a broad ground upon which men and women of liberal opinion may stand. It presents a program for agricultural relief which is sound and comprehensive. It declares for the correct principles of taxation, namely that the burden shall be lifted, so far as possible, from the backs of those least able to pay and placed upon those best able to bear it. It promises tariff reform and to stop, as quickly as possible, the robbery of the people, sanctioned by and practiced under the Fordney-McCumber tariff bill. It outlines an enlightened foreign policy which will prevent war and reduce the burden of military and naval armaments throughout the world. The Democratic Party's labor record is not only unimpeachable but the admirable laws enacted during the Administration of Woodrow Wilson dealing with labor and the social order, finance and the general economy have brought transcendent benefits, permanent in character, to the American people. The party with this platform and this record, championed by such men as John W. Davis and Charles W. Bryan, is worthy of the confidence and support of the American electorate.

Alternative to Davis, Coolidge, Reaction and Chaos.

The alternative to Davis is Coolidge, reaction and chaos. The events of the past 15 months, since Mr. Coolidge has been President, have demonstrated beyond all question his utter incapacity for leadership. They have as conclusively demonstrated that Mr. Coolidge is also not only the willing but the subservient instrument of invisible government. He works in secrecy and silence, but the interests know where to put their finger on him and what to expect of him every hour of the twenty-four. Mr. Coolidge

does not reveal himself to the American people. He does not take the public into his confidence as other Presidents have done. Privilege is, therefore, able to work its will upon the American people with less fear of detection and greater certainty of reward.

If Mr. Coolidge is the issue, as some of the vocal members of his Cabinet claim, then the record of Mr. Coolidge as Vice-President, as an ex-officio member of Mr. Harding's Cabinet and as President of the United States for the past 15 months take on a new importance. The burning question in this campaign is graft and corruption at Washington. This issue transcends every domestic and international issue, because the death of the Republic is inevitable if bribery and corruption in high places are to pollute the administration of public affairs.

Record of Republican Administration.

There can be no Government unless it is clean. What is the record? Fall, a Republican Secretary of the Interior, accepts bribes and is under indictment. Forbes, Director of the Veterans' Bureau, steals moneys appropriated by the Congress for the care of maimed and wounded heroes of the World War and is under indictment. Denby, a Secretary of the Navy, is forced to resign by the Congress of the United States because of incompetence in permitting the naval oil reserves to be handed over to private exploitation. Daugherty, head of the Department of Justice, is compelled to resign as a result of disclosures before a Senatorial investigating committee. Mr. Coolidge has not yet uttered one word of condemnation of these men nor of these scandals nor given evidence of that blazing indignation which would be the inevitable expression of those "moral values" of which he so movingly speaks. Indeed, so far as the record goes, his attitude is one of approbation rather than condemnation. He retained some of these men in his Cabinet when he knew, not alone as Vice-President but as an ex-officio member of President Harding's Cabinet, that they were charged with practices which had brought upon them deserved public criticism and reprehension. Doubtless they would still be in Mr. Coolidge's Cabinet had not outraged public opinion expressed in Congressional action forced them out.

Mr. Coolidge has no sympathy with the common men and women of America. Their cause is not his cause. He is always inarticulate where they are concerned, but when privilege is threatened he speaks. He would not approve a law granting even "tombstone insurance" (as Senator La Follette has aptly phrased it) to the veterans of the World War, but he upheld the Mellon plan which proposed to give the largest percentage of reduction in taxation to the wealthy classes and to special interests which had benefited most by the valor of those soldiers upon the field of battle. He vetoed the bill to increase the compensation of underpaid employees in the postal service; but he is a strong defender of the Fordney-McCumber tariff bill, which taxes every man, woman and child in America for the benefit of privilege and private monopoly. In particular, he upholds the privilege, granted by the Fordney-McCumber bill, to the Aluminum Trust, chiefly owned by the Secretary of the Treasury, Mr. Mellon, to tax every household in the land, no matter how humble, on the kitchen utensils they employ in the preparation of food.

He vetoed the bill to give a small increase in the pensions of the aged and infirm veterans of the Civil War to make their dying years more easy, but he refuses to reduce the tariff on sugar, although it is stated that the Tariff Commission recommended such reduction months ago. The sugar monopoly, the aluminum monopoly and all the other monopolies must be permitted to tax the old soldiers, the World War veterans, the underpaid postal employees, the overburdened farmer and all the people for their particular benefit so long as Mr. Coolidge controls the situation. Billions for monopoly—but not one cent of relief for the people.

He prevented the passage of agricultural legislation in the last Congress, although these important measures had been recommended by his own Secretary of Agriculture and were supported by the liberal and progressive Democratic elements in both houses of Congress.

The scandals and corruption at Washington cannot be dismissed with the claim of Mr. Coolidge's defenders that he is personally honest and that the guilty people have been indicted and "will be prosecuted." I will not deny that Mr. Coolidge is personally honest. I do not believe, for instance, that he would violate the Eighth Commandment, but as an honest man he has shown an amazing indifference to the criminal acts which have brought reproach upon the Administration. It does not satisfy the American people to say that some of the guilty men have been indicted and "will be prosecuted." Why have these men not been brought to trial already? Why the delay after Nov. 4? Were the trials postponed because the Administration was afraid of the effect the evidence would have on the election? If these men had been convicted and sentenced before election it would have been evidence of the good faith of the Administration and of its determination to purify the Government at Washington.

But how are the people to know before they vote what is to be the outcome of this business? The defendants are politically powerful and financially rich. Are they to be permitted to escape? Perhaps, if their conviction will embarrass the Administration. The only way to bring these men to justice is to elect a President who will not be afraid to prosecute them and whose Administration will not be embarrassed by their conviction. The only way to expose the unexposed rottenness at Washington is to install a new Administration that is not tainted. John W. Davis as President will fearlessly prosecute those already indicted and mercilessly expose and punish those who have been shielded.

It cannot be denied that there has never been in American history an Administration with such an unparalleled record of graft and corruption. The election of Mr. Coolidge would be an endorsement of this record. The effect of such an endorsement upon the growing generations in America would be deplorable. It would proclaim that high moral standards and integrity in public life are not necessary to political preferment; that men may betray their public trust and be rewarded by the people. No one thing would have such a demoralizing and disintegrating effect upon public morality and conscience as a vote of approval of an Administration which has been distinguished chiefly for these grave crimes against the State.

Already we have had four years of leaderless government, demoralization and chaos at Washington. Let us turn from that and assure ourselves of four years of clean, orderly, sound and progressive government under a man capable and courageous to lead—John W. Davis.

With regards, I am, cordially yours,

W. G. McADOO.

Johns Hopkins Hospital, Baltimore, Md., Oct. 18 1924.

Senator La Follette's Attack on Railroads—Would Repeal Esch-Cummins Act—Farmers' Losses.

An attack against rate-making provisions of the Esch-Cummins Act was made by Senator Robert M. La Follette, independent candidate for President, in an address at Omaha on Oct. 20. The Senator laid responsibility for the

ills from which the roads are suffering on existing freight rates, and charged that under the terms of the Esch-Cummins law the railroads have made inordinate profits, and that his threat to bring about a change in the law has resulted in a concerted attack on his candidacy by the railroads. Says the Chicago "Journal of Commerce" Omaha dispatch:

In support of this charge, he quoted a letter to station agents, round-house and section foremen of the Rock Island in the Dakota division urging on them the organization of Coolidge clubs or Davis clubs to oppose the third ticket.

Senator La Follette characterized this letter as an attempt to coerce the railroad workers into voting for either the Republican or the Democratic candidate for President, and insisted that, although the letter was signed by a division superintendent, the order for its issuance came from men higher up in the system. The roads are anxious to preserve the "special privileges" enjoyed under the Esch-Cummins law, he alleged, and are therefore concentrating their efforts on opposing him.

He is also quoted as saying:

The railroads are now contending for the establishment of a valuation which will be at least \$10,000,000,000 in excess of the actual prudent investment and this means at least \$550,000,000 every year in increased freight and passenger rates.

The 5% guarantee to the railroads actually means 16 or 17% on the real investment behind the railroad stock.

The railroads have spent millions in propaganda to convince the people that freight increases of \$1,500,000,000 were due to wage increases, but the \$564,000,000 wage increase has been withdrawn and the Railroad Labor Board has actually decreased wages \$575,000,000, or \$11,000,000 lower than the 1920 wages.

The rate increase was \$1,500,000,000, nearly \$1,000,000,000 greater than the wage increase.

The railroad propagandists have very carefully concealed from the public an even more important fact. Every dollar of the wage increase awarded to employees at the time of the rate increase has been taken away by the Labor Board. In fact, the wage decreases have amounted to \$575,000,000, or \$11,000,000 more than the increase given them in 1920.

As a matter of fact, by reducing the number of employees, the compensation paid to railroad employees in 1923 was actually \$690,000,000 less than in 1920, although a much greater volume of traffic was handled in the latter year.

Wages paid railroad employees are not responsible for the present high rates of freight, but the Esch-Cummins railroad law is responsible. The truth is that the only way to preserve the railroads for service for which they were built and at the same time to insure prosperity to American industry and agriculture is to elect the Progressive ticket.

The Progressives are not going to injure the properties of the railroads. They never have. You can go up to Wisconsin and find out how the railroads have fared under Progressive control in all the years that the railroads have been regulated in Wisconsin, and they have been regulated more fairly and upon a more scientific basis than in any other State in the Union.

The Senator called for the repeal of the Esch-Cummins law, the abolishing of the Railroad Labor Board and for the enactment in their place of the Howell-Barkley bill.

At Des Moines, Iowa, on Oct. 15, the Senator, according to the New York "Times" account of his speech, after alleging that the Esch-Cummins Act imposed an additional burden of \$1,500,000,000 a year on the farmers, shippers and consumers in the form of freight rate increases, the Wisconsin Senator in his speech here to-night charged that even at this time "the railroads of the Middle West are now preparing to add enormous new increases in freight rates." The same advices state that Senator La Follette emphasized the assertion that the proposed new rates would be an advance of between 35 and 40% over present rates and between 64 and 128% over 1914 rates.

At Rochester, N. Y., on Oct. 6, the Senator, in presenting his plans in the event of his election as President, said:

If I am elected to the Presidency of the United States, I shall call Congress into special session immediately after the 5th of March, and in my first message recommend substantially the following immediate legislative program:

Enactment of emergency legislation for the relief of agriculture. This is not class legislation, but in the highest sense legislation for the public welfare to remedy the disastrous results of the unwise policies of the last two Administrations. I believe that a clear, non-partisan majority favoring the enactment of sound legislation for this purpose already exists in the present Congress and will act speedily when the obstructions hitherto placed in the way of such legislation by President Coolidge and the reactionary leaders of Congress have been removed.

Revision or repeal of the two great charters of special privilege enacted by the reactionaries during their recent control of Congress: The Esch-Cummins Railroad Law and the Fordney-McCumber Tariff Act.

These two laws are now imposing upon all classes of the American people burdens which total in the aggregate billions of dollars. It is certain that a large majority of both the House and Senate are ready to repeal these measures at the earliest opportunity and to substitute for them legislation drafted in the interests of the American people.

Repeal of the veterans' "tombstone" bonus, enacted by the last Congress, and the substitution of legislation to provide genuine adjusted compensation for veterans of the great war. This question will not be settled until the nations' obligations have been fairly and squarely discharged. An overwhelming majority of the present Congress have demonstrated their readiness to support such a measure.

Enactment of the Howell-Barkley Bill. This bill proposes to abolish the present discredited Railroad Labor Board and substitute a plan for the adjustment of controversies between the railroads and their employees, every feature of which has been tested and proved by past experience. A clear majority favoring this bill now exists in both Houses of Congress, and it will pass at the next session if there is no interference by the Administration.

Revision of salaries of postal employees and of pensions of Civil and Spanish War veterans to conform to the increased cost of living. These bills were passed by the last Congress and were defeated only by the veto of President Coolidge.

I submit that all the items in this immediate legislative program already command overwhelming support in Congress and are not dependent upon

partisan majorities. They would already have been passed except for opposition by the Harding-Coolidge Administrations, or obstruction by reactionary leaders of the two old parties in Congress.

If these measures, or any of them, should not be enacted, we would go to the country in the Congressional elections of 1926 confident that upon these issues the American people would express their will in unmistakable terms.

While this immediate legislative program is being enacted during the housecleaning period, I propose to direct the appropriate executive departments, with the advice and counsel of the progressives in Congress and the best experts available in the United States, to prepare a detailed constructive program covering the following subjects:

Reconstruction of the Federal Reserve and Federal Farm Loan systems, so as to make the nation's credit available on fair terms and without discrimination to business men, farmers and home builders.

A permanent transportation policy, including a comprehensive study and analysis of methods of providing for public ownership of railroads, with adequate safeguards against bureaucratic control, and political manipulation.

A national superpower system to develop the water powers now in the possession of the Federal Government and make the resulting electric power available to the people at cost.

Development of co-operative marketing, to eliminate profiteering and reduce the enormous spread that now exists between the primary producer upon the farms and the ultimate consumer in the cities. This would supplement the emergency legislation for the relief of agriculture, for which I should demand immediate consideration upon the convening of an extra session of Congress.

Control of trusts and combinations to fortify and supplement such weaknesses in existing legislation as may be disclosed by the honest and vigorous attempt to enforce the present Anti-Trust laws, which we should initiate as one of the first acts of the Progressive Administration.

There is one other important matter upon which I have not yet touched, and which I can at this time cover only in the barest outline. That is the foreign policy which I would expect to pursue if elected President of the United States.

Foreign Policy.

As a preface to this discussion, it is my opinion that the Congress, composed of the elected representatives of the people, is entitled to a voice in the determination of the foreign policy of the Government. I have expressed this view repeatedly upon the floor of the Senate, and I should expect to uphold it if I were elected President. I do not believe that the President or the State Department should have the power, without the knowledge and consent of the Congress or the people, to involve the nation in such a way as to lead to inextricable entanglements, unfavorable commitments or to war. I believe in the democratic control of foreign policy and am unalterably opposed to secret diplomacy.

The great war which began ten years ago is now generally admitted to have been an imperialistic war, born of the greed of financiers, exploiters of foreign lands, imperialists who conquered defenseless peoples in order to protect their usurious loans and destructive concessions. They made war on foreign peoples as they profiteered and made war on the liberties of the people at home. They used diplomacy, the office, battleships and the country's youth to promote and protect their imperialistic possessions and in time brought the whole world to the cataclysm which caused ten million of its youth to be slain on the field of battle and twenty millions to be invalidated by wounds and disease.

We will end invisible government and American imperialism. We will keep out of other people's lands. We will extend to those peoples the same freedom that we seek for ourselves. Our State Department shall not be the agent of bankers, investors and imperialists. Your sons shall not be conscripted as a collection agency of private debts.

And as an evidence of our good faith in this program of peace we propose:

1. A referendum of the declaration of war except in case of actual invasion.

2. To end our imperialistic attitude toward Central and South America. We will withdraw our marines from Haiti, Santo Domingo and every other place where they are now being used to coerce local Governments for the benefit of American financiers and special interests.

3. We will give the Philippines their independence. We will fulfill the solemn pledge made to them by the American Congress.

4. We will end the partnership between our State Department and imperialistic interests, and we will divorce it from Standard Oil and international financiers.

5. We will use every peaceful influence to bring about a revision of the Treaty of Versailles, not in terms of hate and punishment, but in accordance with the more generous terms of the armistice.

6. Finally, we will use the influence of this Government to outlaw war, to abolish conscription, to drastically reduce air, land and naval armaments, and to guarantee referendums on peace and war. We can then hope to secure for these purposes the co-operation of the new Governments of Europe, the democratic Governments of Europe, the Governments which are sprung from the people themselves, and which, for the first time in a century, are seeking to end war by ending the causes of war.

I intend to win the election on Nov. 4. On that day I believe the people of the country will take the control of the Government back into their own hands, where it rightfully belongs.

In a speech at Kansas City on Oct. 13 Senator La Follette drew a picture of a vast conspiracy aimed at the farmer, railroads being "the chief offenders" because of their freight rate increases. Bankers, too, were criticized as being responsible in a large measure for the farmers' plight. We quote further from the New York "Times" account as follows:

He lumped "exploiters" in a statement that "the railroads of the country are interlaced with the packers, with the millers, with the commission men, with the grain pits and together they form an economic system ruled from Wall Street."

"The economic life of 6,000,000 American farmers is determined by a handful of men," he continued. "It is determined by the banking, railroad and exploiting agencies owned by J. P. Morgan and the Standard Oil Co. These are the masters of America. These men have changed this great empire from the hope, the comfort and prosperity of 1890 to the despair of to-day."

Calls Railroads Worst Offenders.

"There are few political crimes, for they are political crimes, that arouse me as does the neglect, if not the direct participation, of this Government of ours in the destruction of the farmer, for the recent history of American agriculture has been one of neglect on the one hand and exploitation on the other. The farmer has been neglected by both parties. Neither the President nor Congress was concerned over his necessities.

"In time neglect became exploitation. This exploitation became an orgy during the years that followed the war. The farmer produced from \$10,000,000,000 to \$20,000,000,000 of wealth, yet the price he received for his produce was fixed for him by the packing monopoly, by commission men and millers, by the grain pits and the gamblers, and by the transportation agencies of the nation. These were the farmers' only buyers and they as little as possible. Unable to meet production costs from sales, the farmer had to go to the banks to make up the deficiency. This is why we have farm mortgages. Monopoly would not even pay the labor cost on the farm. The farmer had to borrow to keep alive. He did not get his own living from the farms.

Attacks Deflation of 1920.

"One million men left the countryside in a single year. Six hundred thousand farmers have become bankrupt and given up their farms since 1920. They did not leave the farms because of the lure of the city. They were driven from the farms by usury. They were driven from the farms by foreclosures and went to the city, not because of its lure, but because the struggle became hopeless. How quickly that change came about may be seen in the neighboring State of Oklahoma. It was born into the Union only 17 years ago. Its rolling prairies lured to itself the best stock of America. The Government endowed each settler with a homestead, but along with the homesteader came the money lender.

"And the money lender of Oklahoma was often a usurer. The wreckage that has followed the usurer in Oklahoma and Texas can hardly be paralleled in any nation."

Referring to the deflation period of 1920, the Progressive nominee said:

"More than 1,500 banks failed. More than 60,000 business houses were thrown into bankruptcy. Four million wage-earners were thrown out of employment, business life was stagnated in the great cities of the West whose commerce depended upon the prosperity of agriculture.

Kansas City was harder hit than any other city. Its bank clearings fell from \$12,000,000,000 in 1920 to \$7,000,000,000 in 1923, \$5,000,000,000 less business a year for this one city.

"This was the greatest destruction of prosperity and property values in the history of the nation. The loss in farm values alone in the United States was \$20,000,000,000. The total losses claimed by the French for destruction during the World War was only \$13,000,000,000. The total property damage claims of the Belgians was only \$7,500,000,000.

"This colossal destruction of property and prosperity did not happen, my friends, under a Communistic Government. It did not happen under a Socialistic Government. It did not happen under a Progressive Government. It occurred under Democratic and Republican Party Governments. It happened when the reactionaries of those parties were in full control of all branches of the Government.

Secretary of Commerce Hoover on Effects of Government Ownership, Proposed by Senator La Follette's Party.

Herbert Hoover, Secretary of Commerce, in a recent address in Washington, pointing out the dangers involved in the proposals of Senator La Follette's party for Government ownership and operation of railway and other public utilities, expressed himself as "convinced, not only from the experience of our own country, but from the attempts made abroad, that Government operation is a step backward in every one of these propositions. It is a negation of progress. America," Secretary Hoover contends, "has found the true road of advancement in these enterprises through sustained initiative and equality of opportunity to our people, with public control to prevent abuse. Our salvation consists in following this line with increasing intelligence and devotion." Secretary Hoover also says:

Under Government ownership, partisanship, "log-rolling" and politics would be the inseparable accompaniments of administration. No great business can be efficiently administered by such a board or such a basis of choice. We shall convert business into politics and surrender efficiency for spoils. If we distribute railway extensions as we distribute public buildings; if we locate electric power plants as we locate reclamation projects; if we divide up public industries generally as we share river and harbor improvements and army and navy stations—then, as surely as night follows the day, facilities will be wastefully provided for those districts or groups which are politically strong, and they will not be adequately provided for the districts or groups that are politically weak.

Secretary Hoover, whose address was delivered on Sept. 29, likewise spoke in part as follows:

Senator La Follette's party proposes Government ownership and operation of railway and other public utilities. The Senator emphasizes this: "I am for Government ownership of railroads and every other public utility—every one." This means all railways, power, light, telephone and telegraph. The Republican Party stands for private ownership, with the prevention of abuse through Government control of service and rates or profits. Between them we must choose. Either we are to remain on the road of individual initiative, enterprise and opportunity, regulated by law, on which American institutions have so far progressed, or we are to turn down the road which leads through nationalization of utilities to the ultimate absorption into government of all industry and labor. What the Senator proposes is far more than a transitory experiment of government in business; it is a change in our social, economic and political principles that will react to revolutionize our Government itself.

The Proposition.

In its immediate form this is a proposition that the Government should buy and run the railways, electrical and other utilities, valued by official commissions at about \$40,000,000,000, with 2,700,000 employees, requiring \$2,000,000,000 annually for bond interest, with an operating budget of \$10,000,000,000 per annum. To keep pace with natural growth these concerns must spend \$2,600,000,000 of new capital yearly for extensions. This is a financial transaction and a venture into business of a magnitude never before undertaken by any man or by any government, democratic or otherwise—except in Russia. Surely before we embark on such a voyage we should look into the possibility of profit, examine the chart of the place where we are going, and consider the capacity of our vessel to carry the cargo.

People Must Decide.

It is for the American people to decide. If they are to decide rightly they should have the reasons set before them in terms of sober economic and social thought, not in vituperation and appeals to hate. I accredit the

sincerity of the advocates of these propositions, and I believe they have the manhood to credit ours. There is but one consideration—public interest. If I believed for one moment that this adventure would reduce rates, that it would produce better service, that it would decrease taxes, that it would benefit the employees, that it would maintain discovery, initiative, and advance in the development of these services, that it would not wreck our democracy, that it would strengthen the foundations of social and spiritual progress in America, or even that it would do a few of these things, I would unhesitatingly accept this proposal, stupendous as it is.

But I do not believe it. I am convinced, not only from the experience of our own country, but from the attempts made abroad, that Government operation is a step backward in every one of these propositions. It is the negation of progress. America has found the true road of advancement in these enterprises through sustained initiative and equality of opportunity to our people, with public control to prevent abuse. Our salvation consists in following this line with increasing intelligence and devotion.

Our Present System of Utility Control.

Much of the present agitation is based upon conditions, not as they are to-day but as they were a generation ago. There were then great abuses that called for remedy. The Republican policy of public regulation and the historic moral upheaval to which Theodore Roosevelt contributed more than any one man, cured the worst of these evils and created the machinery of government to meet the rest. Theodore Roosevelt was the enemy of government ownership and the advocate of public regulation.

There is scarcely a single utility to-day that is not under public control through some governmental commission, local or national. These commissions to-day fix the rates, the issues of stock, the time tables, the car service, the profits. Our great national water powers are reserved to the Government through 50-year leases, under public control. And our commissions are not alone preventing abuse; they are maintaining initiative, enterprise, and progress in our railway and other utilities, as witness their enormous growth and constantly improving efficiency and service.

Popular Ownership.

Regulation has, through stabilizing rates, reduced the cost of capital by increasing the security for the savings of our people. From this security and within our generation there has come a new tide, and that is toward popular ownership as distinguished from government ownership. These enterprises are no longer owned or controlled by a few. One of our great service corporations has nearly 400,000 stockholders, another over 200,000. The power companies have over 700,000; their bonds are directly and indirectly, through our mutual insurance companies and savings banks, in the hands of literally tens of millions of owners. A silent revolution is transferring ownership to the public.

Effect Upon Democracy.

Neither our national nor our State Governments are planned or equipped for the task of Government operation of utilities. Nobody ever tried it on our stupendous scale of a continent. Nevertheless there are Governments which, in their smaller scope, do operate in some fashion some of their utilities. Since it is always in worse fashion than ours, their example is no temptation to imitate, but it does illustrate that some Governments, on some scale, in some fashion, can operate some of them. But none of them has ever attempted to operate all the utilities, nor does any one of them possess 15% of our railway mileage, or 6% of our power, or 15% of our telephones.

I would also have you observe that these Governments all have much more concentrated power and responsibility than we have ever been willing to grant to our Government. The fathers purposely made our Government to a different model, for a different task. They divided power and responsibility, where business must concentrate them. They thought liberty and individual rights worth safeguarding even at some cost in efficiency. But this very fact necessarily leaves to private enterprise many things which other nations can, if they prefer, do through Government—after a fashion. On the governmental side, the result has been one of which we are as proud as other peoples are envious. On the business side, the accomplishment far surpasses anything they know. Through the one, we have liberty; through the other, enterprise and decisiveness.

Rewrite Constitution.

The very first fundamental obstacle to government ownership that our form of Government presents is the relation of the States to the Federal Government. For in our plan we conceive that liberty requires a great measure of decentralization in authority. If these public utilities are to be operated by the Federal Government we at once deprive the States of their measure of authority and control over railway, power, light and communication companies—we make the service in these States dependent upon the will of Washington, thousands of miles away. Are we to give the States the power to regulate the business of the Federal Government as they now regulate these services? Or are we going to divide the railways and power and communications into 48 systems, each ending at the boundary of its own State? Whichever we do will crack the timbers of our Government.

Plans Unsound.

If we pile these forty billions of business and 2,700,000 employees upon the Government, one of two things happens. Either the 530 members of Congress or the hundreds of members of State Legislatures become their real boards of directors, or, as it has been claimed, these great businesses could be placed in the hands of non-partisan commissions or government corporations, somehow free from politics and the dead hand of bureaucracy. Neither alternative will work. If we were to set up such agencies, so free from restraint of the Congress and legislatures as to accomplish these objects, we would have created gigantic despotisms controlling the well-being of our whole people—and incidentally controlling the very election of our officials.

As a matter of fact, we can do nothing of this kind if we are to maintain a democracy. We cannot have a democracy and deprive our elected representatives of their control of Government investment, their power to fix salaries and wages, their independence in the investigation of the conduct of public officials. The reservation of any or all of these powers renders any kind of a commission subservient to the members of the legislative bodies, no matter what the theory is. When they are subservient to elected officials politics will be their daily need. Above all, the members of our legislative bodies represent districts, States, parties and groups of opinion. Each member is expected by his constituents to look out for their local or group interests first. They have to be elected upon the results they obtain.

Taxpayer Must Pay.

Also, under a regime of government ownership, these legislative bodies would have to deal with group pressure striving for favors in rates. The relative rates will affect the prosperity of every city and every section, every group and every industry. States, counties, farmers, town dwellers, every group of manufacturers will press their representatives to secure an advantage, and legislators will inevitably honestly favor their constituents. Every experience to date indicates that the taxpayer will pay for the result-

ing concessions. Because the Government had not the courage to increase railway rates during the war the taxpayer made up a \$1,600,000,000 operation deficit. A neighboring Government yielded last year to the demand for lower rates on the Government railways; it is paying the deficit from taxes to-day.

If we embark on this vast venture we shall at once increase the total of national and local officeholders up to about six millions. The rightful interest of this group is in higher pay, constantly better conditions of service, and better standards of living. The rightful public interest will be no hold down rates and taxes. These interests will clash, and their clash must fight itself out, not on grounds of economic bargaining between labor and employer, but in the political arena. The voting strength of this mass of officeholders, their wives and dependents, will be over 25% of the whole. It is the balance of political power between parties in every district. Either every member of the legislative bodies will be elected to do the bidding of this bureaucracy or will be elected by a public in rebellion against it.

No commission or any body of administrators can carry on these vast operations efficiently in this political maelstrom. We shall lose most of our democracy in the storm.

Higher Rates to the Public.

Unless the Federal or local governments can give the public lower rates, there is no use undertaking the gamble.

If the Government is to reduce rates it must do so either by the saving of private profits or by reducing operating expenses or lumping them on the taxpayer. During the past four years the railways have on an average earned less than 4% on the Inter-State Commerce Commission valuation. Even if this value were reduced by 25% they would have earned only 5%. Our electrical utilities are regulated at earnings between 6 and 8% upon their invested capital. The Government could not borrow the huge sums necessary at less than 5%.

In a sale to the Government the constitutional requirements would, for various legal reasons, probably result in a much larger sum than the \$40,000,000,000 of present valuations by commissions and others.

Moreover, the wasteful distribution of the \$150,000,000 of capital invested annually in the Post Office, Reclamation Service, Shipping Board, rivers and harbors and roads, would not be a patch on the waste in appropriations when our legislative bodies get a chance to handle \$2,000,000,000 per annum of new capital outlay. For all these reasons I am convinced that interest charges alone to the Government would be larger than the present utility profits, and no economy lies there. Rather the way of the prodigal.

Huge Bureaucracy.

We can get some direct experience from Government operated railways in foreign countries during the last ten years as to the results of these forces in this loading of employees. For instance, the number of employees of Italian railways has increased 50% against an increase in traffic of 18%. German employees increased 20% against 5% increase in traffic. Danish employees increased 48% with 20% increase in traffic. Swedish employees increased 10% with a 25% decrease in traffic. Norwegian employees increased 62% with an increase in traffic of 37%. Compare these figures with American railways, where the number of employees is about the same to-day as ten years ago against a 10% increase in traffic. American railways are the only railways on earth showing increased efficiency in the last ten years. Incidentally ours are the most efficient railway men, employees and managers on earth. If we had increased our employees by such percentages it would cost \$600,000,000 per annum or an increase of 10% in rates. For the rates to-day are, in the long view, based upon costs.

With all these forces in action, our cost of operation would increase. If we make rates to equal costs our rates will rise—not fall. Unless, of course, the taxpayer pays the deficit.

Increased Taxes.

Another question worth examining is the direct and indirect tax burdens which will be imposed upon the public, assuming always that rates pay operating expenses and interest. The addition of \$40,000,000,000 to the national debt differs much from the debts of many thousands of private enterprises now comprised in these public utilities. The failure of a single private enterprise is a loss to its owners only, but with this entire investment transferred to the Government every citizen would pay every loss of capital, directly or indirectly, from taxes or rates, whether he liked it or not. When individuals enter upon a foolish project they pay for it, but if the Government does the same thing both the foolish and the wise must pay for it.

To-day the combined utilities contribute about \$600,000,000 in taxes to the Federal and local governments. It is unlikely that in Government operation our Federal Government will pay taxes to the States or the States to counties out of utility rates. Thus the local governments would need to find other sources of revenue. If the customers of these utilities and the taxpayers were identical in their participation it would not matter, but it happens that utilities have a larger ratio of investment and taxes in the farming districts than they have in the big cities. It would damage the farmer of Massachusetts but 3 or 4% to denude the State of utility taxes, but it would increase taxes 40% in many agricultural counties in other States.

And, above all, if the history of other Governments operating utilities counts, the inefficiency in Government would not be taken up in rate increases, by which the actual user pays, but by lumping it onto the taxpayer.

Employees Worse Off.

The next question to examine is whether the employees would benefit by being incorporated into the Government service. The first and foremost result of a demand for alteration of pay would be a dispute over the right to strike against the Government and therefore against the people. In a vital service with the public undergoing privation they would be little likely to weigh right or wrong but to line up against the employees. Be this as it may, legislative bodies can not delegate the right to settle widespread changes in wages or salaries or they will have delegated their control over expenditures, which is one basis of democracy. Thus under Government ownership employees must, in final analysis, bargain with legislative bodies, and bargaining will rest not upon economic need or economic strength, but on political potency. The present Federal employees, denying themselves the right to strike, have just now, after eight years, succeeded in getting some of their deserved increase in pay. The public utility employees have had them already for years. Their wages are to-day the highest real wage in the world. Some have assumed that the political strength of this great mass of employees will enable them to dictate the election of legislative members and thus secure their desires. This means the creation of another bloc, the arraying of class against class, perhaps the most dangerous tendency in our politics to-day. It substitutes internal pull and external politics for individual endeavor. It puts a damper on achievement, a premium upon wire-pulling. It penalizes whole-hearted devotion to work.

Wages Are Highest.

Our wages are the highest real wages of any utility wages in the world. By real wages I mean actual buying power. Let us compare them with Government railway employees in Switzerland, Germany and Italy. And

to compare them we must find a common denominator because foreign currencies may mean nothing. We may therefore reduce them to plain bread and butter. In other words, if we say that 5% of butter and 95% of flour form the basis of "bread and butter," then the weekly earnings in each country would buy at retail in those countries the following total of this useful compound:

	Conductors,	Engineers,	Firemen,	Maint. Men,
	Lbs.	Lbs.	Lbs.	Lbs.
United States.....	840	865	652	302
Switzerland.....	257	308	220	166
Germany.....	238	276	217	153
Italy.....	189	240	178	143

Our utility employees are the most efficient in the world. Our railroads move about 412 billion tons of freight one mile each year. To do this they employ a ratio of 5 men for each one million ton miles. The ratio is 23 in Germany, 24 in Italy and 31 in Switzerland. It is this efficiency that makes for high wages. All these are things not alone for pride among our railway employees. They are a thing for pride of every American. They are the things that raise the standards of living to all of us.

Quotes Mr. Gompers.

But there lies even a broader issue of the ultimate results to the freedom of labor. Upon it I can do no better than to quote from Mr. Gompers in a speech at Montreal in June 1920:

"I believe there is no man to whom I would take second position in my loyalty to the Republic of the United States, and yet I would not give it more power over the individual citizenship of our country.

"It is a question of whether it shall be Government ownership or private ownership under control. . . . If I were in the minority of one in this convention, I would want to cast my vote so that the men of labor shall not willingly enslave themselves to Government authority in their industrial effort for freedom. . . . Let the future tell the story of who is right or who is wrong, who has stood for freedom and who has been willing to submit their fate industrially to the Government."

Invention Will Decline.

America has made the most marvelous advance in the history of man in the technology and administration of transportation and applied electricity. Can anyone believe that this invention, this courage, this application, this stimulation to genius that our nation has brought forth would ever have been developed under a Board of Directors of 530 members of Congress and hundreds of members of the State legislatures? Government utilities in other parts of the world get their technology from us. So far as I am aware, no single vital invention has ever come out of Government-owned utilities. If we are to assume that there will be no more need for other than routine operation, we may abandon this argument. But science is only at the threshold of its house of wonders. It may even solve methods of transportation that would cause the abandonment of railways to the taxpayer as it would have done to a nationalization of the stagecoach.

Our Own Experience.

The classic domestic argument against all this is the postal service. There are, of course, conclusive reasons why that service must remain a public function. And it does carry the mails well, at a cost probably 25% higher than private enterprise could do it. Its management and employees are the best that government can do; its faults are inherent in government ownership. But remember that the postal service pays no interest upon the vast sum of capital invested in its equipment and buildings. It pays no taxes on these structures. And how is that capital investment in public buildings distributed? Notoriously on the reverse of business principles. How are the rates allocated to different classes of service? By the united pressure of organized groups, in all classes of mail for the lowest rates there is invariably deficit in operating expenses piled upon the taxpayer. Postal employees are always in difficulties with their board of directors—that is Congress—as to pay adjustments. We are here proposing to amplify the shortcomings inherent in the Postal Service in the direct ratio of the Post Office budget of \$600,000,000 to an annual budget of \$10,000,000,000 in the utilities, not with 300,000 employees but with 2,750,000 and a business of infinitely greater technology.

Our national shipping is a daily sample of all the arguments I have given, and more. We paid three billions of the taxpayers' money for a fleet—some part of it was truly for war purposes—but we have written it down 90% in 6 years to \$300,000,000; and if the accounts were based upon true costs with interest and depreciation we should find that we are losing over \$100,000,000 of the taxpayers' money a year in operating it. Yet private shipping is earning profits. Nor is this the fault of the Shipping Board; it is inherent in the system.

Cities Have Tried Plan.

Our Government has some necessary power interests of its own. The building by the Government of great control dams, as on the Colorado, the St. Lawrence and elsewhere, whose primary functions are water supply, or control of flood, or irrigation, or navigation, and where power is a by-product, is a far different thing from the Government's going into power production and distribution as a business. Some of our municipalities are faced with these problems, and sometimes they also have a desire for business adventure, but the withdrawal of over 400 municipalities from efforts to run utilities are themselves indication that even under local concentration of authority the results are doubtful enough.

Other Experiments.

I could, at great length, enter upon a discussion of the costs and failures of Government ownership and operation in our own and in other countries. I could display more facts and figures with regard to the Canadian, German, French, Italian and Australian Government railways. I could discuss the inability of the Italian Government to find any buyer for its railways when it tried to get from under their intolerable burden. I could name States where government ownership has been brought about by owners and creditors to get rid of bad investments. I could compare the real accounts of foreign government adventures into power with those of our private enterprise. I could enter upon the tendency to disguise real results by accounting methods. I would show by example not alone the economic effect of government ownership but the effect upon government itself—and upon politics. I could even enter upon comparison with the complete nationalization of industry in Russia. But as grievous as all these failures have been, there is still the fact that it is our Government and institutions and our people that we are dealing with and not those of foreign countries—and our institutions, designed more for liberty and less for business, would fare far worse.

Socialism Has No Place Here.

We have constructed our Government upon the theme that its major purpose is to preserve human liberty amid the changing social and economic scene. If we divert it to the changing of money we shall have lost sadly for the future.

And paralleling and paralyzing every argument against government operation is one insistent note. That is the preservation of the vital initiative

and enterprise of our people. This is the mainspring of efficiency and progress. Bureaucracy is the dead hand on initiative. Government can correct abuse without entry into business. If it cannot, then democracy shall have failed.

We are asked to abandon all that we have builded as a land of opportunity by injecting into it an economic patent medicine from Europe. Socialism may have a place with some of the nations of Europe because of their failures to provide freedom, opportunity and service. It has no place with us. We are building here a form of social organization of our own. We differed with European ideals 300 years. We have to-day in America the widest extended and most efficient utility services in the world—efficiency not alone of management but of the employees. We have developed an effective method of controlling abuses. We contribute more to invention and improvement than all other peoples combined. We are asked to embrace new social ideas, increase our cost of service, decrease our national efficiency, and thus destroy our wage levels, undermine our democracy, destroy the fundamentals upon which our nation has become great. This is not progressive, for it is not progress. It is destruction.

Death of Herman Henry Kohlsaat, Newspaper Owner and Editor and Intimate Friend and Adviser of Six United States Presidents.

The death was announced on Oct. 17 in the home of Secretary of Commerce Hoover in Washington, D. C., of Herman Henry Kohlsaat, prominent Chicago newspaper editor and owner, and a well-known personality in political circles through his intimate association during the past thirty years with, in turn, Presidents McKinley, Roosevelt, Taft, Wilson, Harding and Coolidge. In a statement issued that day Secretary Hoover said that "Mr. Kohlsaat came to Washington ten days ago to attend the ball games as the guest of Judge Landis. He seemed unusually tired and consented to rest a few days in my house. On Sunday and Monday he suffered from severe headaches. He came down to breakfast Tuesday, but collapsed about 11 o'clock with paralysis and sank steadily from then on." Mr. Kohlsaat, who was 71 years of age, was a personal friend of President Coolidge. The President at once sent a message of condolence to Mrs. Kohlsaat, stating that "it is with great sorrow that I learned of the passing away of Mr. Kohlsaat. He had been exceedingly kind to me and sympathetic with the efforts that I have been making. I wish to express to you my sincere sympathy, which I know is shared by the circle of friends and admirers, which is world-wide." At the weekly press conference at the White House Oct. 17, President Coolidge said that Mr. Kohlsaat had occupied an unusual place in the journalistic life of America for a period of more than thirty years, and a "wide acquaintance with prominent people in this country and abroad had given him great influence in molding public opinion and indirectly in shaping public policy." The funeral services for Mr. Kohlsaat, conducted by the Right Rev. James E. Freeman, Bishop of Washington, at the residence of Secretary Hoover on Saturday (Oct. 18) were attended by several notable people, including President and Mrs. Coolidge, R. W. Bliss, Minister to Sweden; Secretary Hoover; R. W. Johnson, former Ambassador to Italy, and Mark Sullivan.

Born near Albion, Edwards County, Ill., on March 23 1853, H. H. Kohlsaat rose from the humble position of newspaper delivery boy to become the wealthy owner and editor of several bid journals in Chicago, among which were the Chicago "Record-Herald," the Chicago "Inter-Ocean," and the "Evening Post." As a fearless exponent of Republican views, Mr. Kohlsaat was highly respected in the political world, and it is said that it was he who was largely instrumental at the Republican National Convention at St. Louis in 1896, in having adopted in the platform a plain declaration in favor of the gold standard of currency. The New York "Times" on Oct. 18 published an interesting account of Mr. Kohlsaat's career, which follows:

Mr. Kohlsaat's Career.

Herman Henry Kohlsaat was born near Albion, Edwards County, Ill., on March 23 1853. His parents took him to Galena, Ill., a year later. He went to school there and worked on the farm. When he was 12 years old he went with his parents to Chicago.

In order to help support his mother the boy delivered newspapers until he obtained a position as cash boy in the store of Carson, Pirie, Scott & Co. His wage was \$2 a week and he rose rapidly until he became cashier of the concern.

Next young Kohlsaat went on the road as a salesman for a wholesale baking firm. Always fertile in ideas, the young man conceived the notion of combining a bakery and lunchroom and soon Chicago was dotted by a string of restaurants bearing the name of H. H. Kohlsaat & Co.

From boyhood Mr. Kohlsaat's leaning had been toward journalism, and when at the age of 16 he was offered a position in the office of the Chicago "Tribune" he decided to accept it, but was persuaded against it by his mother. He is credited as having said at the time to his mother, "I will own a newspaper before I die."

Journalist and Friend of Presidents.

His opportunity in journalism did not come until he had made a success of his lunchrooms and had added to his wealth through wise real estate investments. In 1893 he bought a half interest in the Chicago "Inter-Ocean" and became its business manager. Due to his efficient operation the

property in two years was on a dividend paying basis for the first time in its history.

The editorial policy of the paper was in other hands, and Mr. Kohlsaat proposed to William Penn Nixon, his partner, who was editor, that he was ready to buy out Nixon or dispose of his share.

The outcome was that Mr. Kohlsaat sold out and left the paper. Subsequently he made an unsuccessful attempt to buy the New York "Times" and the New York "Tribune." He is also said to have offered \$2,000,000 in cash for a majority of the stock of the Chicago "Tribune."

The death of James W. Scott put the Chicago "Times-Herald" and the "Evening Post" on the market, and Kohlsaat surprised his friends by paying \$1,500,000 for the properties. He became Editor of the publications, which had been Democratic, and overnight he changed their policies, bringing out the papers as independent Republican journals. The stand of both papers on national policies under the editorship of Mr. Kohlsaat soon began to be felt throughout the country.

Continuing as Editor of both papers until 1901, Mr. Kohlsaat then purchased the Chicago "Record" from Victor F. Lawson and consolidated it with the "Times-Herald," calling the merged papers the Chicago "Record-Herald." He sold the "Evening Post" to John C. Shaffer. In 1902 Mr. Kohlsaat announced his retirement from the "Record-Herald" to devote his time to real estate and other interests. He was 49 years old at the time, and had been working since he was 13 years old, with only a year's vacation. He made it plain that it was not his intention to retire from the newspaper business, but wanted time to devote to his sixteen business enterprises and to be free for the following Presidential campaign. Frank B. Noyes, one of the owners and publishers of the Washington "Star," succeeded Mr. Kohlsaat in the management of the "Record-Herald."

In 1910 Mr. Kohlsaat again gained control of the "Record-Herald" and Mr. Noyes returned to Washington. In 1912 he bought the Chicago "Inter-Ocean" from George W. Hinman and assumed active editorial charge for a year, when the paper again changed hands and Mr. Kohlsaat retired from active journalism.

Mr. Kohlsaat was a confidential friend of Presidents McKinley, Roosevelt, Taft, Wilson and Harding. During a period of 25 years he was frequently called into consultation in the White House. Out of his experience as Presidential adviser and his broad and close contact with politics he wrote "From McKinley to Harding," one of the most entertaining and valuable books of political history and one in which he embodied his personal recollections of the five Presidents named and of other men who have been in power in the Republican Party.

United States Supreme Court Rules that Federal Courts Cannot Deny Jury Trials in Contempt Cases in Labor Disputes—Comment by Samuel Gompers and Warren S. Stone.

The United States Supreme Court, in a ruling this week, in which it held that the Federal Courts cannot refuse jury trials in contempt cases growing out of labor disputes, maintained that the section of the Clayton Act requiring a jury trial in certain specified kinds of contempt, is Constitutional; that railroad workers on strike are "employees" within the meaning of that law; that the contempt charged constituted a criminal offense, and that a trial by jury was mandatory when demanded. The conclusions of the Court, delivered by Justice Sutherland, were given in two proceedings, one originating in Wisconsin, involving the action of Sam Michaelson and others employed by the Chicago St. Paul Minneapolis & Omaha Railway Co., and the other a suit, instituted in Kentucky by S. C. Sandefur vs. the Canoe Creek Coal Co. In outlining the history of the two cases the Associated Press said:

During the shopmen's strike in 1922 Michaelson and other striking employees of the Chicago St. Paul & Omaha Ry. Co. were charged with conspiring to interfere with inter-State commerce by picketing and the use of force and violence. After a hearing the Federal District Court for Western Wisconsin issued an injunction restraining Michaelson and his associates from certain acts. Subsequently contempt proceedings were instituted against them, charging violation of certain features of the injunction. Denied a trial by jury, they were held by the Court, after a hearing, to be in contempt, and sentenced. The Seventh Circuit Court of Appeals affirmed the decision.

Sandefur was held in contempt for violating an order of the Court with respect to the use and threats of violence in connection with a strike against the Canoe Creek Coal Co. in Kentucky. When the case reached the Sixth Circuit Court of Appeals that Court asked the Supreme Court for instructions as to whether the trial by jury section of the Clayton Act, "as a condition precedent to punishment for contempt . . . imposed a valid restriction upon the inherent judicial power of the United States District Courts," meaning the power to punish for contempt. The Supreme Court replied that the restriction in the Clayton Act was valid.

Declaring that the "power to punish for contempts is inherent in all courts," and "essential to the administration of justice," the Supreme Court at the same time, says the Associated Press accounts, asserted that it could not be doubted that such power could be regulated within certain limits. Congress could not abridge, it explained, the power of the courts to deal with contempts committed in the presence of the court or so near thereto as to obstruct the administration of justice, nor to enforce its decrees. Congress had not attempted to do any of these things in the Clayton Act, the Court added. The Associated Press continues:

In that law Congress required, the opinion said, a trial by jury upon the demand of the accused "in an independent proceeding at law for a criminal contempt which is also a crime." In criminal contempts, as in criminal cases, it pointed out, the presumption of innocence obtains. Under such circumstances the proof of guilt must be beyond reasonable doubt, it was added, and the defendant may not be compelled to be a witness against himself.

The proceeding has ceased to be a suit between the original parties. Justice Sutherland stated, and has become one between the public and the

defendant. The only difference between it and a criminal proceeding by indictment, it was held, is that in the latter a violation of the law is charged while in the former a violation of a decree is charged.

Consequently the extension of the constitutional right of a trial by jury to contempt cases such as those covered by the Clayton Act does not, Justice Sutherland said, "invade the powers of the courts as intended by the Constitution or violate that instrument in any other way."

Taking up the decision of the trial court that the workers had ceased when they went out on strike to be "employees" within the meaning of the Clayton Act, Justice Sutherland asserted that in the present controversy it was not necessary that the old status of employer and employee should exist at the time the alleged contempt was committed in order to make effective the provision of the Clayton Act with respect to a trial by jury.

To say that railroad employees were outside the provisions of the statute would be, the court said, to engraft upon it an exception not warranted by its terms. To construe the jury provision of the statute as otherwise than mandatory, Justice Sutherland stated, "would be to subvert the plain intent and good sense of the statute."

Quoting in part the language of the Court the New York "Times" points out that the opinion held that "the provision for trial by jury upon demand is mandatory, and the question to be answered us whether it infringes on any power of the courts vested by the Constitution and unalterable by Congressional legislation." Continuing the "Times" says:

The position was taken that the Clayton Act does not infringe upon the constitutional powers of the courts, referring to which the Justice added:

"That it may be regulated within limits not precisely defined may not be doubted. The statute now under review is of the latter character. It is of narrow scope, dealing with the single class where the Act or thing constituting the contempt is also a crime in the ordinary sense. It does not interfere with the power to deal summarily with contempts committed in the presence of the Court or so near thereto as to obstruct the administration of justice, and is in express terms carefully limited to the cases of contempt specifically defined.

"Neither do we think it purports to reach cases of failure or refusal to comply affirmatively with a decree—that is, to do something which a decree commands—which may be enforced by coercive means or remedied by purely compensatory relief. If the reach of the statute had extended to the cases which are excluded, a different and more serious question would arise.

"But the simple question presented is, whether Congress may require a trial by jury upon the demand of the accused in an independent proceeding at law for a criminal contempt, which is also a crime. In criminal contempts, as in criminal cases, the presumption of innocence obtains. Proof of guilt must be beyond reasonable doubt, and the defendant may not be compelled to be a witness against himself.

Similar to Any Criminal Case.

"The fundamental characteristics of both are the same. Contempts of the kind within the terms of the statute partake of the nature of crimes in all essential particulars. So truly are they crimes that it seems to be proved that in the early law they were punished only by the usual criminal procedure, and that, at least in England, it seems that they still may be and preferably are tried in that way."

Samuel Gompers, President of the American Federation of Labor, while describing the ruling as "a long step ahead," declares that "we must not, however, delude ourselves into the belief that this decision cures all of the evils of the judiciary." Mr. Gompers' statement, made at Washington, Oct. 21, says:

The Supreme Court has taken a long step ahead in its decision that strikers charged with violating injunctions are entitled to a jury trial.

Unquestionably the Court is mindful of the trend of the times and recognizes in some degree that the growing tendency of the courts to assume autocratic powers must be curbed if the whole court system is not to be impaired. This decision is constructive and progressive.

We must not, however, delude ourselves into the belief that this decision cures all of the evils of the judiciary. The Court has sustained one of the most important provisions of the Clayton Act, which was passed by Congress at the insistence of the American Federation of Labor and signed by President Wilson, who then warned judges that the Act was intended to teach them to safeguard human liberties.

It may well be that this decision marks a great turning point in American court procedure. A great cloak of autocratic power is shorn away. Strikers charged with breaking judge-made law are entitled to jury trials. They can no longer be put in jail at the whim of the judge who made the law.

But the injunction remains. It may still be issued in labor disputes where no such injunction would lie if there were no labor dispute in progress. The injunction itself, as used in labor disputes, must go before the Constitution is fully and finally vindicated and made supreme in our court system.

I cannot fail to call attention to what seems to me to be the sense of humor possessed by the Supreme Court.

The Supreme Court's humor—we can scarcely believe the Court is merely naïve—is found in its statement that "it seems to be proved" that in the early law and to-day in England, such "crimes" are punished "only by the usual criminal procedure."

It does not, as a matter of fact, merely "seem" so. It is so and the fact that it is so has been overlooked by the Supreme Court for so many years is an American judicial scandal that has found all to belated remedy.

A great victory has been won by the tactful admission of the Court that the Judges "seem" to have been on the wrong track.

Is it possible that the Supreme Court has heard of the political campaign to reform the Court's usurpation of power?

Warren S. Stone, President of the Brotherhood of Locomotive Engineers, had the following to say regarding the decision in a statement issued at Cleveland on Oct. 21:

Every good citizen, regardless of whether or not he belongs to a labor union, ought to be gratified that the United States Supreme Court has upheld the provisions of the Clayton Anti-Trust Act requiring jury trials for workers charged with contempt of court during industrial conflicts.

A large number of working people have had their confidence in the integrity of the courts undermined by the issuance of injunctions which have deprived them of their constitutional rights during labor disputes. The Clayton law was enacted to curb the injunctive evil and prevent the Judge from being prosecutor, judge and jury combined.

The decision of the Supreme Court throws an interesting sidelight upon the illegality of ex-Attorney-General Daugherty's injunction against the striking railway shopmen. It was upon the appeal of some of these victims of Government injunction that the decision has been rendered.

The decision in the Michaelson case, acclaimed by spokesmen in Chicago for organized labor as a victory in their fight against what they term "judicial excesses." Donald R. Richberg, counsel for several labor organizations, and attorney for the defense before the Supreme Court in the Michaelson proceedings, viewed the decision as marking "the turn of the tide in the increasing assumption of dangerous powers by the Courts." His statement, according to the Associated Press advices from Chicago, said:

This decision is of far reaching importance. It sustains the power of the legislature to check excesses of judicial power. There is no question that the result will be to diminish the abuses of injunctions issued out of the Federal Courts in labor disputes.

The legal concept overthrown by the decision, Mr. Richberg said, was the opinion long sustained in American practice that the power to punish for contempt was an inherent judicial power which brooked no interference by the legislative authority. The defense contention was that a jury trial in contempt cases was a constitutional guaranty.

United States Supreme Court Declines to Review Convictions of Striking Employees of Atchison Topeka & Santa Fe RR.

The United States Supreme Court declined on Oct. 13 to review an action in which former employees of the Atchison Topeka & Santa Fe RR. were convicted of conspiracy during the shopmen's strike of 1922. The Court did not hand down a written decision, but simply refused to grant a writ of certiorari sought by the convicted employees, thus in substance affirming the lower courts. As to the effect of the Court's action the Associated Press advices from Washington said:

The motive of railroad employees in ordering a strike which results in the obstruction of inter-State commerce and delay in the dispatch of the mails must be determined by a jury, and the verdict of the jury shall not be set aside by Appellate Courts when it appears that all the essential facts were presented during the trial.

This principle of law was recognized by the Supreme Court to-day when it refused to review a case in which former employees of the Atchison Topeka & Santa Fe RR. were convicted of a criminal conspiracy during the shopmen's strike of 1922.

The finding by the Ninth Circuit Court of Appeals that all contentions raised by the striking employees had been fully presented to and considered by the jury, it was indicated, was sufficient to satisfy the Supreme Court that the controversy presented no questions for its consideration.

The case had been closely followed by railroad officials and employees because it presented the problem of the weight which juries must give to the official declarations of railroad employees in setting forth the reasons which actuated them in declaring a strike.

The employees insisted that the jury should be controlled in looking for the motive for the strike by the demands which they had made upon their employers, while the Government contended that the jury was free to consider all facts in reaching its verdict.

The victory of the Government establishes a precedent in appellate courts refusing to review the findings of facts as presented in the verdict of a jury when the motives which inspired a strike were at issue, especially when the effect of the strike is to obstruct inter-State commerce and delay the mails, and the contentions of both sides have been presented to the jury.

The former employees had been arrested on the charge of conspiracy to obstruct the mails and interfere with inter-State commerce.

It was at the height of the shop crafts' strike, in August 1922, that employees on the Atchison Topeka & Santa Fe refused to move trains out of Needles, Calif., at places on the desert in Arizona.

The motive for the walkout became at once a subject of controversy. The Government insisted that the action of the employees had been inspired to tie up the system and force an acceptance of the demands of the striking shopmen. The workmen asserted that the walkout followed the refusal of the company to remedy intolerable working conditions and had no relation whatever to the shopmen's strike.

When a jury in the Federal District Court for Southern California heard the evidence presented by both sides it returned a verdict holding R. H. Clements, John Stechlein, C. I. Fox, Arkebauer, E. H. Reynolds, L. E. Woodbeck, E. Fraseur and C. E. Holly, indicted as leaders of the strike, guilty of a willful and criminal conspiracy to obstruct the mails and to interfere with inter-State commerce.

The convicted men, in urging the Supreme Court to review the case, contended that the evidence was ample to sustain their plea that the strike had been resorted to only after the company had refused to remove the armed guards and to keep the locomotives in proper running order. It was high time, they insisted, that the question whether railroad men have the same right to strike as workmen in other lines of industry should be determined by the court of last resort.

The court should announce, they asserted, whether a strike of employees upon a railroad carrying the mails and engaged in inter-State commerce, which resulted in the stoppage of trains, of itself constituted an unlawful obstruction of the mails and an illegal interference with inter-State commerce, when the strike was directed against working conditions which were unbearable.

Indignant denial was made by the workmen to the charge that they had "abandoned passenger trains on the desert." They declared that in every instance train crews at work when the strike was called completed their runs and that transportation was halted only when employees, exercising their rights, refused to report for work.

The Government, in contending that the case was closed and not open to review by the Supreme Court, pointed out that the Ninth Circuit Court of Appeals had found that all the questions at issue had been fully presented to and considered by a jury, which had reported that the facts sustained the charge of a criminal conspiracy.

Inasmuch as the only question at issue was one of fact, relating to the motive for the strike, that question was one which a jury alone could decide, the Government asserted, insisting that there was no claim of new evidence or other sufficient grounds to warrant a reversal of the findings of the jury.

Henry Ford Withdraws Bid for Muscle Shoals—Letter of President Coolidge Expressing Hope for Its Renewal.

In acknowledging a letter from Henry Ford in which the latter withdraws his bid for the Government's nitrate plant at Muscle Shoals, President Coolidge expresses the hope that "should the Congress conclude that it is best to restore this property to private ownership you [Mr. Ford] will at that time renew your interest in the project." The President's letter, and that of Mr. Ford's, were made public Oct. 19, after announcement had been made of an interview with Mr. Ford published in the Oct. 18 issue of "Colliers" in which it was indicated that the Muscle Shoals offer had been withdrawn. The interview was reported as follows by the Associated Press on Oct. 14, in advance of its publication in "Colliers":

The transaction, characterized by Mr. Ford as "a simple affair of business, which should have been decided by any one within a week," he declared, "has become a complicated political affair," and the bid was withdrawn because productive business cannot wait on politics.

"Muscle Shoals?" Mr. Ford is quoted, "That is not a live issue with us any longer. More than two years ago we made the best bid we knew how to make. No definite action has been taken on it. A simple affair of business which should have been decided by any one within a week has become a complicated political affair. We are not in politics and we are in business. We do not intend to be drawn into politics."

"We have been and still are deeply interested in Muscle Shoals as a national asset. There is small promise now that it ever will be a national asset—more than likely it will be only an expense. That concerns every one of us as citizens. In the Ford business, once we make up our minds to do anything, we go right ahead and do it with the least possible waste of time, energy or money. If we cannot do what we want in one way, then we find another."

"We are moving so fast and the settlement of Muscle Shoals' future seems so far away that we had to find other means to do the things we could have accomplished at Muscle Shoals. In fact, we have passed Muscle Shoals. Productive business cannot wait on politics. Therefore, we are withdrawing our bid."

Asked if that meant withdrawing absolutely from Muscle Shoals and everything that pertains to it, Mr. Ford replied:

"Yes; we have made our bid; now let them make us a bid. And they will not have to wait three years for their answer. We can tell them in five minutes."

After discussing the Government investment in Muscle Shoals, which he said was much larger than it ought to be, but which could not be helped because it was rush work done in war time for war purposes, Mr. Ford said:

"Our bid was intended to develop a method by which the public's money could be made productive and eventually returned to the public treasury at a profit, while at the same time we should produce nitrates at a sufficiently low cost to sell them to the farmers at a fraction of what they now have to pay. Also, we intended to create a plant which would not only make us independent of Chile for nitrates for explosives, but would give us an independent supply, possibly equal to that of all the rest of the world put together."

Mr. Ford said his company had completed the purchase of 160,000 acres of coal lands in Kentucky, and after relating some of the experiments conducted at the River Rouge plant, said:

"We find from our experience at River Rouge that we can generate electrical power in these coal lands at any extent that we may need and at a cheaper rate than we could under our bid at Muscle Shoals. And also, we can generate in our own way entirely outside of all political influence or political meddling. That is why we have lost our interest in Muscle Shoals."

Asked what he thought ought to be done with Muscle Shoals, Mr. Ford said:

"In any event, the public must not permit it to be broken up, for through its nitrate production it can be our greatest guaranty for peace on one hand and for the farmers on the other. I believe the army engineers could carry it through if they were allowed to exercise their own judgment and work unhampered—for they are a fine lot of men. But probably the best course is that suggested by the President—that is to appoint an impartial commission."

Mr. Ford's letter to President Coolidge, made public Oct. 19, said:

My dear Mr. President: On July 8 1921 there was submitted to the War Department, upon their invitation to the writer, an offer for leasing the Government property at Muscle Shoals.

After many conferences, hearings, etc., this proposal was amended on Jan. 25 1922, in which form it is still pending in Congress.

Inasmuch as so much time has already elapsed we are unable to wait and delay what plans we have any longer for action by Congress, and I am consequently asking that you consider this as a withdrawal of said offer.

Very truly yours,
HENRY FORD.

In reply the President stated:

My dear Mr. Ford: Your letter withdrawing your offer for the purchase of Muscle Shoals has been received. On account of the delay and probable shifting in conditions, I can understand how you may feel justified in not keeping your offer open for a longer period. I trust, however, that should the Congress conclude that it is best to restore this property to private ownership you will at that time renew your interest in the project.

Very truly yours,
CALVIN COOLIDGE.

Under date of Oct. 14 an Associated Press dispatch from Washington said:

President Coolidge does not contemplate the appointment of any commission to take up the Muscle Shoals question, it was said to-day at the White House, in connection with the reported withdrawal of Henry Ford as a bidder.

There was a misunderstanding about the President's message to Congress on the subject, it was said. In that message, it was explained, Mr. Coolidge suggested that the Senate and House appoint sub-committees to study the problem and report to Congress.

On Oct. 20 the New York "Commercial" reported the following from its Washington bureau:

Despite the withdrawal of Henry Ford's offer to buy Muscle Shoals and the failure of the Government to dispose of the plant otherwise, it was stated to-day by Secretary of War Weeks that should the plant be completed before its disposal it would not be permitted to remain idle.

It is expected that the plant will be ready for operation by July 1 of next year, and if it is, the Secretary indicated its power production would be subject to private lease temporarily in order to avoid loss of production through idleness.

At the last session of Congress the President recommended that authority to dispose of the plant be vested in some one official commission who would, of course, be subject to Congress, but whose powers would otherwise be unhampered. The plan, it was explained, to-day, was based on the idea that "Congress is not a trading body," hence when it came to making terms with private business could not do so as effectively as could a central authority.

Congress did not act on the suggestion, and its future attitude is uncertain at this time, but the Secretary of War stated that while the matter was not now in his hands, if it should be in the future, and the problem arose he would favor a policy of temporary leasing of the power plant in the interest of economy.

Reference to Mr. Ford's bid, and that of the Union Carbide Co. appeared in our issue of May 10 last, pages 2260 and 2261.

Samuel O. Dunn in Answer to Contentions of Senator La Follette on Government Ownership of Railroads.

Referring to the advocacy of Government ownership of railways by the La Follette-Wheeler party in the present political campaign, Samuel O. Dunn, editor of the "Railway Age," declared in an address before the Western Railway Club at Chicago on Oct. 20 that "the facts about what has occurred on the railways of the United States since Government operation was adopted on Jan. 1 1918 afford the most conclusive possible argument against Government operation and in favor of private ownership and management. Mr. Dunn said:

Never in the history of any railways in the world were there produced in so short a time so many results proving the superiority of private operation over Government operation. The Government operated the railways for 26 months. Because Government operation was adopted as a war measure it has been repeatedly said that its results did not indicate what would be the results of Government operation in peace time. The fact is, however, that the Government operated the railways only nine months, while the country was at war and 17 months after the armistice was signed. Therefore, there was ample time, after the war was terminated, to get a good idea of what would occur under permanent Government operation.

Let us, then, compare what actually occurred under Government operation with what has occurred since the railways were returned to private operation. When the Government took the railways in December 1917 they had 1,700,000 employees and when it handed them back on March 1 1920 they had about 2,000,000 employees, an increase of 300,000. The railways under private operation have, in 1924, handled a much larger traffic than they did in 1919 and yet the average number of men employed by them this year has been only 1,770,000.

The railways, under private operation, are paying higher wages than were paid under Government operation. The average wage per day of railway employees in the first seven months of 1919 was \$3.80 and in the first seven months of 1924 it was \$4.39 per day. This was 53 cents per day more, or at the rate of \$194 a year more.

Between December 1917 and February 1920 under Government operation, the operating expenses of the railways increased from \$8,107,000 a day to \$14,311,000 a day, or more than \$6,200,000 a day. In July 1924 the operating expenses had been reduced to \$2,400,000 a day less than they were at the termination of Government operation.

Owing to the great increase in expenses under Government operation, the Director-General had to make a big increase in freight and passenger rates in 1918 and in spite of this increase in rates, there was incurred a deficit of \$1,200,000,000 which the taxpayers had to pay. Within two months after the railways were returned to private operation, the Railroad Labor Board put into effect an advance in wages that exceeded \$2,000,000 a day. Owing to the big increase in expenses under Government operation and to this large advance in wages, it was necessary again to advance rates in 1920. Since then, under private management, in spite of higher wages, there has been a large reduction of operating expenses, and this has made possible reductions in rates which amounted, on the basis of the business handled in 1923, to \$683,000,000.

It has been claimed that the railways were in a delapidated condition when the Government took them and that it put them in good condition by investing a large amount of capital in them. The fact is that every dollar of capital that was invested in the railways while the Government had them was furnished by the railway companies. However, how much actually was invested in the railroads in 1918 and 1919 under Government management? The statistics of the Inter-State Commerce Commission show that after all accounting adjustments had been made the investment made by the Government in these two years amounted to \$726,000,000. The statistics of the Commission also show that the investment made in the properties by the railway companies in the year 1923 alone exceeded the total investment made by the Government in them in both 1918 and 1919.

The Government, in 1918 and 1919 put in service 4,865 new locomotives. The railway companies, in 1922 and 1923, placed in service 5,263 new locomotives. The Government, in 1918 and 1919, put in service only 141,268 new freight cars. The railway companies, in 1922 and 1923, put in service 288,761 new freight cars or more than twice as many. The railway companies have had to buy within recent years so many new freight cars largely because when the Government had the railways it did not buy enough.

It has been claimed that the Transportation Act guarantees the railways a return of 5%. This is a mere fabrication. It does not guarantee them any fixed return and in the four years since the war-time "guarantees" were withdrawn, the railways actually have earned on their valuation an average of only 4%.

In consequence of the great improvements that have been made in the properties and in operating methods since the railways were returned to private operation they handled in 1923, and are again handling now, a record breaking freight business while rendering the best service the shipping public of the United States ever received. Shipments of grain, for example, have for weeks far exceeded all previous records, and yet there has been no

"car shortage" in the grain belt and farmers have been able to take prompt advantage of the greatly increased prices of grain.

Those who favor Government ownership are also advocating a destructive policy of regulation which would involve reductions of rates regardless of high operating expenses and taxes and a reduction of the valuation of the railways which would confiscate one-third of the value of their properties. They know that the Transportation Act was passed by Congress to make it possible for the railways to be returned safely to private operation and private management to succeed. They know that the repeal of the Transportation Act and adoption of the policy of regulation they advocate would cause universal bankruptcy of the railroads and drive them into Government ownership. They are advocating this policy of regulation for the obvious purpose of breaking down private ownership and management and thereby forcing Government ownership on the country.

The history of our railways during the last seven years proves that Government management means inefficient operation, increased operating expenses and either higher freight and passenger rates, or a huge deficit for the taxpayers to pay. It proves that private management means efficient operation and that efficient operations results in benefits both to the employees and to those who travel and ship goods and pay the rates.

The history of our railways during the last seven years affords such a conclusive argument from the standpoint of all classes in favor of private ownership and management that those who favor Government ownership must be either ignorant of the facts, or willing deliberately to disregard them.

Decision of United States Supreme Court Upholding Railroad Labor Board in Publication of Violations of Its Decisions—Ben Hooper's Comment on Decision.

The interest which we find exists in the opinion handed down by the U. S. Supreme Court on Feb. 19 last, affirming the decision of the Circuit Court of Appeals for the Seventh Circuit and upholding the right of the Railroad Labor Board to make public a statement, when the rulings of the Board have been violated, by whom and to what extent such violations have been made, prompts us to give at this time the conclusions of the high court. The Supreme Court, in its decision handed down by Chief Justice Taft, refused an appeal by the Pennsylvania Railroad. "The decisions of the Labor Board," said Chief Justice Taft, "are not to be enforced by process. The only sanction of its decisions is to be the force of public opinion, invoked by the fairness of a full hearing, the intrinsic justice of the conclusion, strengthened by the official prestige of the Board and the full publication of the violation of such decision by any party to the proceeding."

The Pennsylvania had sought, it is stated, to enjoin the Board from making such publication, and the case came to the Supreme Court from the United States Circuit Court of Appeals for the Seventh Circuit. The matter grew out of a dispute between the road and the shop craft union employees which occurred soon after the Labor Board took office and assumed jurisdiction of railroad labor regulations and working conditions. The Board had urged the roads to confer with their employees in an attempt to make their own regulations and adjust their own conditions, and in cases where these conferences were unsuccessful, the old rules and working conditions were continued until the Board made a decision. The Pennsylvania road declined to recognize the Federal Shop Crafts, a labor union of employees of the railroad engaged in shop work and affiliated with the American Federation of Labor. The union organization objected to meetings held by employees of the Pennsylvania under the company's direction, at which an employees' election was held and plans were made for formulating rules for working conditions. Shop craft union officials characterized the procedure as an effort of the railroad to form a "company union," and presented their objections to the Railroad Labor Board. After some deliberation, the Board directed the Pennsylvania Railroad to hold a new election, for which rules were prescribed by the Board and a form of ballot specified on which the labor organization as well as individuals could be voted for as representatives at the option of the employees.

The company, on Sept. 16 1921, applied to the Board to vacate this decision on the ground that there was no dispute before the Board of which by Title 3 of the Transportation Act the Board was given jurisdiction. After a hearing the Board declined to vacate its order, but said it would allow the company to be heard on the question of the ratification of its shop craft rules by representatives of the crafts concerned when fairly selected. With regard to the institution of the proceedings by the Pennsylvania RR. against the Board, we quote the following from the synopsis of the case:

The Pennsylvania Railroad Co. began this action by a bill in equity against the Railroad Labor Board and its individual members in the District Court for the Northern District of Illinois, where the Board has its office, averring that the suit involved more than \$3,000, and praying an injunction against the defendants' alleged unlawful proceedings under the Act and especially against their threatened official publication under Section 313

of the title that the Railroad Company had violated the Board's decision under the Act.

The defendants moved to dismiss the bill on the ground that the suit was one against the United States without its consent, and also for want of equity and a lack of a cause of action. They also filed an answer making the same objections to the bill as in the motion and setting forth by exhibits more in detail the proceedings before the Board and its decisions. The District Court heard the case on the bill, motion and answer, and granted the injunction as prayed. The Board appealed to the Circuit Court of Appeals (282 Fed. 701), which reversed the decree and directed the dismissal of the bill. The decree of the Circuit Court of Appeals, not being made final by the statutes, the case is brought here by appeal under Section 241 of the Judicial Code (Comp. St. P. 1218).

In affirming the decision of the Circuit Court of Appeals, Chief Justice Taft said in part:

It is evident from a review of Title 3 of the Transportation Act of 1920 that Congress deems it of the highest public interest to prevent the interruption of inter-State commerce by labor disputes and strikes, and that its plan is to encourage settlement without strikes, first by conference between the parties; failing that, by reference to adjustment boards of the parties' own choosing; and, if this is ineffective, by a full hearing before a national board appointed by the President, upon which are an equal number of representatives of the carrier group, the labor group and the public.

The decisions of the Labor Board are not to be enforced by process. The only sanction of its decision is to be the force of public opinion, invoked by the fairness of a full hearing, the intrinsic justice of the conclusion, strengthened by the official prestige of the board, and the full publication of the violation of such decision by any party to the proceeding.

The evident thought of Congress in these provisions is that the economic interest of every member of the public in the undisturbed flow of inter-State commerce and the acute inconvenience to which all must be subjected by an interruption caused by a serious and widespread labor dispute, fastens public attention closely on all the circumstances of the controversy and arouses public criticism of the side thought to be at fault. The function of the Labor Board is to direct that public criticism against the party who, it thinks, justly deserves it.

The main and controlling question in this case is whether the members of the Board exceeded their powers on the facts as disclosed in the bill and answer. It is contended by the carrier that the Labor Board cannot obtain jurisdiction to hear and decide a dispute until it is referred by the parties to the Board after they have conferred and failed to agree under Section 301. Undoubtedly the Act requires a serious effort by the carrier and his employees to adjust their differences as the first step in settling a dispute, but the subsequent sections dispel the idea that the jurisdiction of the Board to function in respect to the dispute is dependent on a joint submission of the dispute to it. If adjustment boards are not agreed upon, then under Section 307, either side is given an opportunity to bring its complaint before the Labor Board, which then is to summon everyone having an interest, and after a full hearing is to render a decision. A dispute existed between all the carriers and the officers of the national labor unions as to rules and working conditions in the operation of the railroads. By order of the Labor Board, this dispute which had arisen before the passage of the Transportation Act, and before the Government had turned back the railroads to their owners, was continued for settlement before the Labor Board. That Board had been obliged to postpone the decision of the controversy until it could give it full hearing and meantime had ordered that the existing rules and conditions should be maintained as a *modus vivendi*.

Counsel of the Railroad Company insist that the Board had no jurisdiction to make an order or to take up the controversies between the Government Railroad Administration and the national labor unions; that when the railroads were turned back to their owners each company had the right to make its own rules and conditions and to deal with its own employees under Section 301, and that the jurisdiction of the Board did not attach until a dispute as to such rules and conditions between the company and its employees had thereafter arisen.

We are not called upon to pass upon the propriety or legality of what the Labor Board did in continuing the existing rules and labor conditions which had come over from the Railroad Administration, or in hearing an argument as to their amendment by its decision. It suffices for our decision that the Labor Board, at the instance of the carriers, finally referred the whole question of rules and labor conditions to each company and its employees to be settled by conference under Section 301; that such conferences were attempted in this case, and that thereafter the matter was brought before the Board by Federation No. 90 of Shop Crafts of the Pennsylvania System under Section 307. It is the alleged invalidity of this proceeding, thus initiated, which is really the basis of the bill of complaint of the company herein, and it is this only which we need consider.

It is urged that the question who may represent the employees as to grievances, rules and working conditions under Section 301 is not within the jurisdiction of the Labor Board to decide; that these representatives must be determined before the conferences are held under that section; that the jurisdiction of the Labor Board does not begin until after these conferences are held, and that the representatives who can make application under Section 307 to the Board are representatives engaged in the conference under Section 301. Such a construction would give either side an easy opportunity to defeat the operation of the Act and to prevent the Labor Board from considering any dispute. It would tend to make the Act unworkable. If the Board has jurisdiction to hear representatives of the employees, it must of necessity have the power to determine who are proper representatives of the employees. That is a condition precedent to its effective exercise of jurisdiction at all. One of its specific powers conferred by Section 308 is to "make regulations necessary for the efficient execution of the functions vested in it by this title." This must include the authority to determine who are proper representatives of the employees and to make reasonable rules for ascertaining the will of the employees in the matter.

Again, we think that this question of who may be representatives of employees, not only before the Board, but in the conferences and elsewhere, is and always has been one of the most important of the rules and working conditions in the operation of a railroad. The purpose of Congress to promote harmonious relations between the managers of railways and their employees is seen in every section of this Act, and the importance attached by Congress to conferences between them for this purpose is equally obvious. Congress must have intended, therefore, to include the procedure for determining representatives of employees as a proper subject-matter of dispute to be considered by the Board under Section 307. The Act is to be liberally construed to effect the manifest effort of Congress to compose differences between railroad companies and their employees, and it would not help this effort, to exclude from the lawful consideration of the Labor Board a question which has so often seriously affected the relations between

the companies and their employees in the past and is often encountered on the very threshold of controversies between them.

The second objection is that the Labor Board in Decision 119 and Principles 5 and 15, and in Decision 218, compels the railroad company to recognize labor unions as factors in the conduct of its business. The counsel for the company insist that the right to deal with individual representatives of its employees as to rules and working conditions is an inherent right which cannot be constitutionally taken from it. The employees, or at least those who are members of the labor unions, contend that they have a lawful right to select their own representatives, and that it is not within the right of the company to restrict them in their selection to employees of the company or to forbid selection of officers of their labor unions qualified to deal with and protect their interests. This statute certainly does not deprive either side of the rights claimed.

But Title 3 was not enacted to provide a tribunal to determine what were the legal rights and obligations of railway employers and employees or to enforce or protect them. Courts can do that. The Labor Board was created to decide how the parties ought to exercise their legal rights so as to enable them to co-operate in running the railroad. It was to reach a fair compromise between the parties without regard to the legal rights upon which each side might insist in a court of law. The Board is to act as a board of arbitration. It is to give expression to its view of the moral obligation of each side as members of society to agree upon a basis for co-operation in the work of running the railroad in the public interest. The only limitation upon the Board's decisions is that they should establish a standard of conditions, which, in its opinion, is just and reasonable. The jurisdiction of the Board to direct the parties to do what it deems they should do is not to be limited by their constitutional or legal right to refuse to do it. Under the Act there is no constraint upon them to do what the Board decides they should do except the moral constraint, already mentioned, of publication of its decision.

It is not for this or any other court to pass upon the correctness of the conclusion of the Labor Board if it keeps within the jurisdiction thus assigned to it by the statute. The statute does not require the railway company to recognize or to deal with or confer with labor unions. It does not require employees to deal with their employers through their fellow employees. But we think it does vest the Labor Board with power to decide how such representatives ought to be chosen with a view to securing a satisfactory co-operation, and leaves it to the two sides to accept or reject the decision. The statute provides the machinery for conferences, the hearings, the decisions and the moral sanction. The Labor Board must comply with this requirement of the statute; but, having thus complied, it is not in its reasonings and conclusions limited, as a court is limited, to a consideration of the legal rights of the parties.

The propriety of the Board's announcing in advance of litigated disputes the rules of decision as to them is not before us except as to Principles 5 and 15 of Decision No. 119, so far as they determine the methods by which representatives of employees should be selected. They were applied and followed in the form of ballot prescribed by Decision 218. These decisions were necessary in order that conferences should be properly begun under Section 301, and that disputes there arising should be brought before the Board. They were therefore not premature. It is not for us to express any opinion upon the merits of these principles and decisions. All that we may do in this case is to hold, as we do, that they were within the lawful function of the Board to render, and not being compulsory, violate no legal or equitable right of the complaining company.

For this reason, we think that the District Court was wrong in enjoining the Labor Board from proceeding to entertain further jurisdiction and from publishing its opinions, and that the Court of Appeals was right in reversing the District Court and in directing a dismissal of the bill. We do not find it necessary, therefore, to consider the questions raised at the bar as to whether the Railroad Labor Board is a corporation under the Act and capable of suing or being sued, without the consent of the United States, and whether the Board's publication of its opinions in matters beyond its jurisdiction could be properly enjoined by a court of equity.

Decree affirmed.

Chairman Ben W. Hooper on Feb. 19 characterized the decision of the Supreme Court upholding the right of the Railroad Labor Board to suggest methods of settlement in industrial controversies as a "long step toward industrial peace on the railroads." He said:

Not having yet seen the text of the Supreme Court opinion, there is but little intelligent comment I can make. It the court has sustained the right of a majority of the shopcraft employees to name their own representatives without obstruction or denial upon the part of the carrier, it is a long step toward industrial peace on the railroads.

The contention of the employees was in harmony with the spirit of our republican institutions. Upholding the principle of majority rule in organized labor will greatly conduce to the supremacy of law over force in the adjustment of industrial controversies.

Incidentally, the position of the Railroad Labor Board would seem to be appreciably strengthened as an agency for the establishment of reason and justice in the relations between carriers and their men and the protection of the public from interruption of transportation.

Saving in Mail Time by Use of Air Service—Results of Operation of Coast-to-Coast Service.

Postmaster Edward M. Morgan made public on Sept. 29 an Air Mail schedule from the standpoint of New York City, which illustrates the tremendous savings in time made possible by use of the air, to points directly on the day and night transcontinental line, and by the co-ordination of air and rail facilities to points off the flying route. The air mail is shown to save the New York business man 8 hours in communicating with Cleveland, 10 hours 40 minutes with Chicago, 19 hours 19 minutes with Omaha, 28 hours with Cheyenne, 40 hours with Salt Lake City, and 58 hours with San Francisco. In following out the policy of the Postmaster-General to regard the Air Mail Service as an integral unit of the Post Office Department, the New York Post Office has established and is maintaining the closest co-operation with Col. Paul Henderson, Second Assistant Postmaster-General, whose division includes both the Air Mail and the Railway

Mail. By a system of frequent collections from special Air Mail boxes installed at carefully selected locations, quick dispatch by pneumatic tube from stations to the General Post Office, and by movement through the motor vehicle and Railway Mail service to the flying field at Garden City, with the least possible delay, the New York Post Office is able to show its patrons the following savings in transit time by air and rail, as contrasted with rail alone: Indianapolis, 6 hours; Milwaukee, 9 hours; Minneapolis-St. Paul, 11 hours; St. Louis, 5 hours; Lincoln, Neb., 12 hours 32 minutes; Denver, 23 hours; Boise, Ida., 31 hours; Ogden, 36 hours; Los Angeles, 41 hours, and Sacramento, 50 hours. Into the Northwest, by means of connections at Ogden, 31 hours are saved to Portland, 20 to Tacoma, 19 to Spokane and 19 to Seattle.

According to a report made public Aug. 7 by Postmaster-General New, the first month's operation of the continuous Air Mail Service from New York to San Francisco, inaugurated by the Post Office Department on July 1, was in the main successful from every standpoint. Despite adverse weather conditions experienced by the Air Mail pilots during most of the night flying, the schedule, it was announced, was maintained without interruption. The following statistics bearing on the month's operations were furnished:

During the 31 days air mail planes have flown 173,910 miles. When the army aviators complete their trip around the world and land at Seattle, they will have covered by 25,000 miles.

Out of the first 20 nights of flying there were only six with clear weather straight through from Chicago to Cheyenne. Most of the time the air mail pilots encountered cloudburst and tornadoes and severe electrical storms, which proved a greater menace to aviation than more severe rain and snow storms experienced in other seasons of the year.

But despite the obstacles encountered the average time westbound was 39 hours and 49 minutes. The average time eastbound was 36 hours and 21 minutes.

The best established rail schedules are 86 hours westbound and 90 hours eastbound.

While the poorest performance westbound on July 18 was 55 hours and 40 minutes, there was a saving of 30 hours and 20 minutes over the best combination of rail schedules.

On July 12 the poorest record eastbound was made, when 57 hours and 39 minutes were consumed. This, as compared to the best rail schedule eastbound of 90 hours, shows a saving of 32 hours and 21 minutes.

The report called attention to the fact that part of the delay in air mail delivery is brought about by the fact that there is no lighted airway either into San Francisco or New York, the lighted airway extending from Cleveland, Ohio, west to Rocky Springs, Wyo. The course is now being lighted from Mather Field, in the Sacramento Valley, to San Francisco. The route is also being lighted across New Jersey into New York, so that ships arriving near New York or San Francisco early in the evening may proceed with proper lights to guide them. This, it is stated, should make the future performance of the air mail planes much better. During the first month of operation of the air mail service there were no accidents worthy of the name, the nearest approach being a forced landing by Pilot Yager in Nebraska.

In announcing the inauguration of trans-continental air mail service, beginning July 1, E. M. Morgan, Postmaster at New York, issued the following statement June 27:

The Acting Postmaster-General, John H. Bartlett, announces that at 11.00 a. m. (daylight savings time) on July 1 the first westbound airplane of the Trans-Continental Air Mail Service, New York to San Francisco, will leave Hazelhurst Field, near Mineola, Long Island. The Acting Postmaster-General will personally review the first flight and will be accompanied by Hon. Irving Glover and Postmaster Edward M. Morgan of the New York office.

Pilot Wesley L. Smith, longest and most experienced in the Air Mail Service, and Pilot Hamilton Lee, second only in point of service to Pilot Smith, are both available for guiding the airship on its initial flight from Hazelhurst Field next Tuesday.

The Post Office Department has completed all of the preliminary mechanical and technical preparations, and arrangements have been made with such care as to insure reasonable adherence to the schedules.

The volume of mail already received intended for dispatch via the first trip over the Trans-Continental Air Mail route indicates the intense interest that has been aroused in this new feature of the postal service.

The opportunity created by the Trans-Continental Air Mail Service for the expeditious interchange of important correspondence between the most important cities of the country at a minimum expense should induce the public to patronize the new service generously.

The inaugural trip will establish a permanent Air Mail Service operating 365 days in the year through summer heat and winter storm, flying during the night guided by the beacon lights over an area of 3,000 miles long, beginning at the Metropolis of the Western World and ending at the Golden Gate.

In a further statement June 28 Postmaster Morgan said:

In addition to the specially painted red, white and blue striped street letter boxes erected at prominent points, matter intended for airplane dispatch may be deposited at the General Post Office, any station of this office or in a regular street letter or mail chute box. The daily collection connecting with the final close will be made only from the special air mail boxes at the time indicated in the schedule appearing on each box.

Matter intended to be sent "Via Air Mail" deposited in regular street letter boxes located in Manhattan Borough may be mailed up to 11.00 p. m. and will connect with the airplane leaving the following morning. Air mail deposited in street boxes in Bronx Borough should be mailed before 10.30 p. m. and earlier in suburban districts.

Full information as to the air mail route, schedules, zones and rates of postage may be obtained at the nearest post office station.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of William Wilson Heaton was reported posted for transfer this week to Harold O. Barker, the consideration being stated as \$80,000. The last previous sale was at \$81,000.

The New York Coffee & Sugar Exchange membership of Charles Steward was reported sold this week to Corn, Schwartz & Co. for a consideration stated to be \$6,900. This is the same as the last preceding transaction.

Joseph Paterno, President of Paterno Brothers, Inc., has been elected a director of Liberty National Bank in New York and Benjamin D. Lewis, formerly of the Guaranty Trust Co., has been appointed a Vice-President.

H. DeWitt Smith, formerly General Superintendent for the United Verde Copper Co. at Jerome, Ariz., has joined the staff of the Industrial Department of the New York Trust Co.

Richard Deming, Vice-President of the American Surety Co., has accepted the invitation of Franklin D. Roosevelt, President of the American Construction Council, to become a member of the Council's General Committee on Better Building.

Marcus Tauster, a former member of the private banking firm of Garfunkel & Tauster, of 67 Clinton Street, this city, which failed in January last for \$200,000, according to the New York "Times" of Oct. 22, was committed to the Tombs in default of \$50,000 bail on the previous day (Oct. 21) by Judge Nott in the Court of General Sessions for alleged forgery, perjury and grand larceny in connection with the failure of the bank. Tauster, it is said, disappeared when the failure of the bank was being investigated by the Grand Jury. Recently, through the departure of his wife and six children from this city, he was traced to North Bay, Ont., where he had engaged in the clothing business under the name of Max Bauman. His return to New York under arrest followed. Max Garfunkel, his former partner in the failed bank, is now serving an indeterminate sentence in the penitentiary.

Formal opening of the Lincoln National Bank, a recently organized Newark institution, capitalized at \$300,000, took place Oct. 20. About a thousand persons attended the reception and inspected the banking quarters. Although it was not planned to do any business on the opening day, several persons made deposits. Franklin W. Fort, Manager of the Eagle Fire Insurance Co., heads the institution and associated with him as Vice-Presidents are Arthur L. Bowerman, Vice-President of the Standard Securities Corporation; Louis V. Aronson, President of the Art Metal Works, and Dr. William Bauermann, Vice-President of the Clinton Trust Co., all of Newark. R. Randolph Dunn, heretofore Cashier of the First National Bank of Madison, N. J., is Cashier.

A special meeting of the stockholders of the City Bank & Trust Co., of Hartford, Conn., will be held on Oct. 29 for the purpose of voting upon a resolution to increase the capital stock from \$700,000, consisting of 7,000 shares of the par value of \$100 each, to \$800,000, to consist of 8,000 shares of the par value of \$100 each; and for the purpose of acting on a resolution to offer such 1,000 additional shares for subscription to stockholders of record Oct. 15 at par of \$100 per share in the proportion of one share of such new stock for each seven shares of stock so held on Oct. 15, on condition that no shareholder shall be entitled to subscribe for fractional shares, that any such shareholder desiring to subscribe for such new stock must do so and make payment therefor in full before Jan. 2 1924, and that any shares not so subscribed may be sold by the directors at such price, not less than par, and upon such conditions as they may deem expedient.

F. LeMoyné Page, Secretary of the Pennsylvania Trust Co. of Pittsburgh, attended the Financial Advertisers' Convention at Richmond, Va., the week of Oct. 13.

A gain of \$7,800,000 in deposits since June 30 is revealed by the current statement issued by the Guardian Savings & Trust Co., Cleveland. Deposits on Oct. 16 were \$109,360,087, as against \$101,551,646 on June 30 1924, and \$95,765,019 on

Sept. 15 1922. Resources are now more than \$120,000,000. Capital and surplus are \$8,000,000 and undivided profits \$1,235,293. The bank recently opened its seventh branch office, known as the Euclid-Superior office, at Euclid and Superior avenues, East Cleveland. The eighth branch will be opened early in December in Cleveland Heights, to be known as the Coventry office. It will be a modern community bank with eight tellers' cages, safe deposit department, coupon rooms, rest rooms and commodious lobby.

The Continental National Bank of Indianapolis has moved into its new home, the Continental Bank Building, at 17 North Meridian Street, where, in modern banking quarters, it is equipped in a more efficient manner to extend to its customers the long-established personal service policy. The bank will maintain a savings department, in which interest will be allowed on savings accounts. A safe deposit vault department is also being installed in the building, which is expected to be completed in November.

The Midland Bank, Cleveland, has added another \$50,000 to its surplus, bringing that account up to \$600,000. The Midland, which is just three and one-half years old, has been on a 6% dividend basis for 18 months and has added \$200,000 to surplus within that period. Deposits of the bank now exceed \$22,000,000 and resources have passed the \$25,000,000 mark.

The third annual meeting of the Life Insurance Sales Research Bureau will be held Monday, Nov. 10, at Edgewater Beach Hotel, Chicago. At this meeting agency problems will be discussed, results of Bureau investigations summarized and plans for future studies outlined.

At the regular monthly meeting of the board of directors of the Union Trust Co., Chicago, this week, Stuyvesant Peabody, President of the Peabody Coal Co., was elected a director to succeed the late Frank C. Caldwell.

On Oct. 1 Oliver B. Henry resigned as Assistant Bond Officer of the Mississippi Valley Trust Co., of St. Louis. Effective that day, Edgar L. Roy was elected Sales Manager and Benjamin F. Frick Jr. was made Assistant Bond Officer in charge of the office detail.

At the regular monthly meeting of the directors of the Union National Bank of Houston, Tex., on Oct. 14, Denton W. Cooley tendered his resignation as a Vice-President and a director of the institution, according to the Houston "Post" of Oct. 16. Mr. Cooley's resignation was accepted with regret. It was announced that he would form another business association in Houston, the details of which would be made public later. Mr. Cooley entered the employ of the bank (then the Union Bank & Trust Co.) 19 years ago as a stenographer and exchange teller, and was promoted through the different departments until he became an Assistant Cashier, Cashier and finally a Vice-President. At present he is Chairman of the Finance Committee of the Texas Division of the American Bankers Association, it is said.

Coincident with the celebration of the 20th anniversary of the Bank of Italy, at San Francisco, announcement is made of plans designed to give control of the institution, through stock ownership, to the employees. This, we are informed, "is not simply a stock purchase plan. It is a change in the type of management." The board of directors has also announced that it is in favor of rotation in all offices, including that of President. Promotions, however, will be based on demonstrated merit rather than seniority. James A. Bacigalupi, formerly Senior Vice-President, succeeded to the presidency Oct. 17, assuming the duties in this particular that A. P. Giannini has carried. Mr. Giannini continues as Chairman of the Executive and Finance committees of the Bank of Italy, as well as President of the California Joint Stock Land Bank and Bancitaly Corporation. With reference to the change, Mr. Giannini says:

Through the selection of Mr. Bacigalupi for this office, the bank is giving recognition to a man who has intimate knowledge of the institution's history, policies and personnel. His advancement marks the definite adoption of a policy in promotion that has long been under consideration.

As Chairman of the bank's Executive Committee, my relationship with the institution will in no way be interrupted. I am freeing myself of many details so that I shall have time for the steadily increasing volume of responsibilities. With the natural growth of business, my duties as President of Bancitaly Corporation and the California Joint Stock Land Bank, as well as Chairman of the board of directors of the Stockholders' Auxiliary Corporation, demand more and more of my time. In consequence, the work is being split, through this change in the presidency of the Bank of Italy. I shall, however, be in close touch with the affairs and management of the institution.

The Bank of Italy is managed by an executive committee, composed of members of the board of directors, and representing the board in the active administrative duties. The Chairman of this committee is the general, or supervising, manager, while the President of the bank is its spokesman and operating head."

L. Scatena will continue as Chairman of the board of directors and L. M. Giannini, Assistant to the President, will be Vice-Chairman of the board of the Bank of Italy, as well as President of the Stockholders' Auxiliary Corporation. A. J. Mount, who has been Vice-President and Cashier, now becomes Senior Vice-President, and W. E. Blauer assumes the office of Vice-President and Cashier.

The bank's announcement Oct. 14 regarding the new system of control says:

Employees of the Bank of Italy are to acquire eventual control of that institution through stock ownership with the adoption to-day of a unique plan introduced as a feature of the bank's 20 anniversary celebration.

Semi-annually the bank will set aside 40% of its profits, for the purchase of stock to be given to the 2,200 employees. Participation in the plan includes officers and employees throughout the entire organization.

Each individual associated with the bank will set aside a definite percentage of annual salary—the amount ranging from 3 to 10%. In addition, as a reward for permanency, any employee may contribute 1% for each year of service. This amount invested by the employees, will be added to the bank's contribution from profits and the total will be applied on stock purchase.

The bank's present Extra Compensation Plan, involving the distribution to employees of \$250,000 annually will not be affected by the new arrangement, except that extra compensation may be used as an addition to the stock purchase fund.

In commenting on the new plan Mr. Giannini said:

We want it to be unnecessary for anyone in our organization to have an outside or additional business interest. There is a big opportunity here for each one, and we believe that the adoption of this stock ownership plan will make association with the Bank of Italy something to be earnestly desired.

With ultimate control, through stock ownership, the employees of the Bank of Italy will participate in the direction of an institution which, with its affiliation, the Stockholders' Auxiliary Corporation, will have a capital strength of \$50,000,000. Since 1904, when the bank's December statement showed \$285,000 total resources, it has multiplied more than 1,000 times, the figures to-day being in excess of \$340,000,000. At present the Bank of Italy has 86 banking offices, located in 56 of the principal cities of California.

J. Enderman, representative for the United States of the Rotterdamsche Bankvereeniging, announces the receipt of the following information from the bank in Holland:

At a meeting of shareholders to be held in Rotterdam on Oct. 27 our board of directors will submit the following proposal for approval:

An amount of 25,000,000 guilder shares held by friendly interests to be exchanged against amortization certificates to be redeemed out of annual profits after payment of an initial dividend to the shareholders. The amount of 25,000,000 guilders available through withdrawals of the above shares to be written off in addition to an amount of 5,000,000 guilders out of the reserve. This reserve will be reduced by a further amount of 12,000,000 guilders to be transferred to a special account as a provision against all eventuality.

The capitalization of the bank will be thereafter as follows: Capital issued, 50,000,000 guilders; ordinary reserve, 20,000,000 guilders. These measures meet all requirements.

Mr. Westerman retires from the management as President, and will be appointed Chairman of the Board. Mr. van Hengel, now Managing Director of the Amsterdamsche Bank, will retire as such and join the Rotterdamsche Bank, as delegate of the board of directors.

BOOK NOTICES.

(Concluded from page 1887.)

war. In six months of 1865, \$697,000,000 were sold under his organized direction. His earlier and immediate success led to the enactment of the National Bank Bill of 1864, which after its various amendments is the one now in force.

The widely expanded condition of the banks and a sudden development of wild speculation precipitated the last of our great financial panics in 1907. Government relief was sought and proved for the time effective, but the important lesson taught was the need of a system of mobilized reserves. Three defects in the national banking system had been the unsatisfactory reserve requirements, the inelasticity of deposits, and the inelasticity of note issues. Various emergency or stop measures were enacted by Congress, and a Monetary Commission was created in 1908. This Commission reported in 1911, and its final measure was adopted Dec. 23 1912. It is the Federal Reserve Act, under which our system of banking has been transformed and established.

It was none too soon. The Great War put it to an immediate and severe test, proving its worth. The future of American banking is fraught with consequences which cannot be forecast; but it will be largely determined by the use that is made of the lessons taught in the banking of the past.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad issues, the New York stock market has moved steadily upward during the present week. Oil shares also held a prominent place in the improvement and industrial issues likewise made substantial gains. On Saturday advances of two or more points were recorded by a number of leading stocks, particularly in the railroad

and in the industrial group. The movement of prices was uneven in the opening hours on Monday, though considerable strength developed in a number of special issues, particularly low-priced rails. Steel shares were weak, Bethlehem going below 41 and United States Steel common dropped off a point or more. United States Cast Iron Pipe & Foundry declined to 106½ on a decision regarding dividends on the preferred shares, but later recovered to 110. Railway shares moved upward, St. Louis & San Francisco advancing 2½ points in anticipation of a favorable September report. The market again improved on Tuesday, the prices gradually working upward during the greater part of the day. Railroad issues were the feature of the day, St. Louis & San Francisco again coming into the foreground with an advance of two points to a new high record, while Chicago & Great Western was in active demand at improving prices. Universal Pipe was also a prominent feature in the trading, making a net gain of four points to 48¼. Steel shares were weak, Bethlehem Steel making a new low for the year at 39½, though it rallied to 40½ in the last hour. The market opened strong on Wednesday and continued its upward course during the greater part of the day. Gains of 2 to 3 points were recorded by several market leaders, particularly in the railroad, oil and industrial groups. The railroad issues were especially strong, St. Louis & San Francisco crossing 38, New Haven going above 25 and Northern Pacific and Union Pacific each recording an advance of a point or more. General Electric recorded a net advance of 2¾ points. Railroad shares were in the foreground on Thursday and oil shares continued to hold a prominent place in the trading during most of the session. New York Central was conspicuously strong, rising to 108¾ and scoring a gain of more than three points for the day. American Woolen declined two points and American Smelting made a new high record for the day at 77¾. Maxwell Motors "A" crossed 66 due to brisk trading in that issue during the final hour. Price movements continued upward on Friday. Railroad shares were again the centre of interest, Norfolk & Western, New York Central and Atchison alternating in the leadership of this group. Industrial stocks were in strong demand, American Smelting heading the upward swing with a new high for 1924 at 79. The final tone was strong.

FOREIGN EXCHANGE.

Sterling exchange was moderately active, at higher levels. The Continental exchanges were in neglect, the only active feature being guilders, which scored an advance of 10 points, establishing another new high record.

To-day's (Friday's) actual rates for sterling exchange were 4 46¼ @ 4 46¾ for sixty days, 4 48¼ @ 4 49¾ for cheques and 4 49 @ 4 49¾ for cables. Commercial on banks, sight 4 48½ @ 4 49¼, sixty days 4 44½ @ 4 45¼, ninety days 4 44 @ 4 44½, and documents for payment (60 days) 4 44¼ @ 4 45¾. Cotton for payment 4 48½ @ 4 49¼ and grain for payment 4 48½ @ 4 49¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 14 @ 5 15¼ for long and 5 19¼ @ 5 20½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.81 @ 38.87½ for long and 39.17 @ 39.23½ for short.

Exchange at Paris on London 86.15 francs; week's range 85.95 francs high and 86.20 francs low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week...	4 48 5-16	4 50 13-16	4 51 1-16
Low for the week...	4 46¼	4 48½	4 48¾

Paris Bankers' Francs—

High for the week...	5.17¾	5.24
Low for the week...	5.13¼	5.19½

Germany Bankers' Marks—

High for the week...	0.000000000023½	0.000000000023½
Low for the week...	0.000000000023½	0.000000000023½

Amsterdam Bankers' Guilders—

High for the week...	38.97	39.39
Low for the week...	38.60	39.02

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

THE CURB MARKET.

Trading in the Curb Market this week was restricted and price movements without definite trend. Oil stocks were conspicuous, a buying movement for a time causing considerable strength in this group. Prairie Oil & Gas sold up from 213 to 219 and closed to-day at 218. Eureka Pipe Line gained 3 points to 80. Illinois Pipe Line rose from 120½ to 125 and Indiana Pipe Line from 70 to 78, the latter closing to-day at 76½. Magnolia Petroleum advanced from 134 to 139, easing off finally to 138¼. New York Transit from 56½ reached 63 and reacted finally to 61. Northern Pipe Line improved 3 points to 79, with the final transaction to-day at 78. Solar Refining gained 4 points to 84 and

South Penn Oil over 5 points to 135. Southern Pipe Line moved up from 83½ to 89 and sold to-day at 88. Standard Oil (Indiana) advanced from 55¾ to 58¾. Standard Oil (Kentucky) improved from 115½ to 117½ and finished to-day at 117½. Standard Oil (Neb.) moved up from 234¼ to 246 and down finally to 244½. Standard Oil of New York gained over 3 points to 42¾ and ends the week at 42¾. There were no changes of importance in the industrial list. Public utilities were considerably less active than recently. American Gas & Electric com. declined from 84½ to 83 and closed to-day at 83¾. American Light & Traction com. after an advance during the week from 136½ to 138 to-day jumped to 141½, the close being at 140½. Appalachian Power sold up from 68½ to 75 and reacted finally to 70½. Commonwealth Power com. rose from 97 to 103½. Middle West Utilities com. was conspicuous for an advance of 6 points to 79½ but reacted subsequently to 75¾. Duz, Inc., sold up from 24½ to 28 and eased off finally to 26½. Lehigh Valley Coal Sales advanced from 81 to 84 and sold finally at 83. United Bakeries com. gained over 5 points to 121¼ and ends the week at 121.

A complete record of Curb Market transaction for the week will be found on page 1947.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Oct. 24	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Gov.
Saturday	52,635	53,570	99,500	\$319,000	\$38,000
Monday	75,820	74,690	136,400	700,000	61,000
Tuesday	64,370	108,630	111,910	647,000	62,000
Wednesday	72,705	98,920	151,210	669,000	24,000
Thursday	82,810	87,290	149,560	552,000	37,000
Friday	74,625	66,290	162,250	659,000	24,000
Total	422,965	489,390	810,830	\$3,546,000	\$246,000

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole show larger totals than a year ago. The improvement, however, follows largely from the expansion at New York City, the exchanges at this centre showing a gain for the five days of 23.5%. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Oct. 25) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 16.1% over the corresponding week last year. The total stands at \$8,934,113,551, against \$7,694,859,254 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Oct. 25.	1924.	1923.	Per Cent.
New York	\$3,983,000,000	\$3,223,800,723	+23.5
Chicago	523,492,998	494,983,092	+5.8
Philadelphia	420,000,000	331,000,000	+26.9
Boston	367,000,000	306,000,000	+19.9
Kansas City	126,452,308	108,994,381	+16.0
St. Louis	129,577,272	117,465,112	+10.3
San Francisco	139,100,000	129,900,000	+7.1
Los Angeles	114,776,000	122,768,000	-6.5
Pittsburgh	139,742,994	143,142,595	-2.4
Detroit	131,637,572	120,738,084	+9.0
Cleveland	93,728,327	85,902,909	+9.1
Baltimore	81,851,491	75,960,163	+7.8
New Orleans	67,176,419	61,285,828	+9.6
Thirteen cities, 5 days	\$6,317,535,381	\$5,321,940,887	+18.7
Other cities, 5 days	1,127,559,245	1,090,441,825	+3.4
Total all cities, 5 days	\$7,445,094,626	\$6,412,382,712	+16.1
All cities, 1 day	1,489,018,925	1,282,476,542	+16.1
Total all cities for week	\$8,934,113,551	\$7,694,859,254	+16.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 18. For that week there is an increase of 3.8%, the 1924 aggregate of the clearings being \$8,604,284,682 and the 1923 aggregate \$8,286,011,592. Outside of New York City there is a decrease of 2%, the bank exchanges at this centre showing a gain of 9.8%. The fact that the increase is so small is due largely to the fact that the Columbus Day holiday, which fell in this week the present year, came in the previous week last year. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve district there is an improvement of 2% and in the New York Reserve district (including this city) of 9.6%, but in the Philadelphia Re-

serve district there is a loss of 10.5%. In the Cleveland Reserve district there is a decrease of 8.3% and in the Chicago Reserve district of 1.7%, but in the St. Louis Reserve district there is an increase of 1.1%. In the Richmond Reserve district the totals are smaller by 4.1% and in San Francisco Reserve district by 11.2%. In the Atlanta Reserve district there is an increase of 6.7%, in the Kansas City Reserve district of 9.5% and in the Dallas Reserve district of 8.3%. The Minneapolis Reserve district enjoys a gain of 29.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ending Oct. 18 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.					
(1st) Boston.....11 cities	493,252,473	463,426,195	+2.0	529,645,637	389,087,340
(2nd) New York.....10 "	4,577,800,221	4,177,309,081	+9.6	5,362,072,158	3,896,559,542
(3rd) Philadelphia.....10 "	523,473,711	585,169,253	-10.5	619,582,154	465,723,334
(4th) Cleveland.....8 "	385,567,408	420,264,475	-8.3	389,096,266	358,513,702
(5th) Richmond.....6 "	199,814,045	208,271,146	-4.1	197,237,680	152,540,399
(6th) Atlanta.....12 "	229,579,941	215,189,707	+6.7	201,529,595	173,054,481
(7th) Chicago.....20 "	904,028,009	919,583,479	-1.7	914,529,595	733,487,204
(8th) St. Louis.....8 "	248,965,321	246,341,461	+1.1	248,965,321	246,341,461
(9th) Minneapolis.....7 "	194,668,839	142,220,947	+29.8	145,348,161	138,119,274
(10th) Kansas City.....11 "	270,699,966	247,276,696	+9.5	291,140,650	269,214,879
(11th) Dallas.....5 "	95,090,929	87,791,166	+8.3	80,918,958	62,470,427
(12th) San Francisco.....16 "	491,343,819	553,167,966	-11.2	458,459,325	371,031,838
Grand total.....124 cities	8,604,284,682	8,286,011,592	+3.8	9,276,255,876	7,078,544,948
Outside New York City.....	4,100,713,810	4,185,418,946	-2.0	3,993,379,945	3,244,998,005
Canada.....29 cities	462,780,333	776,921,881	-40.4	344,840,642	357,804,839

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended October 18.					
Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston					
Maine—Bangor.....	813,864	197,574	-32.1	804,431	1,012,669
Portland.....	3,017,683	2,963,868	+1.8	2,452,450	2,000,000
Mass.—Boston.....	443,000,000	428,000,000	+3.5	476,000,000	344,144,978
Fall River.....	1,995,959	3,053,104	-34.7	2,425,557	1,826,959
Holyoke.....	1,319,110	1,466,544	-10.0	1,471,190	1,574,428
Lowell.....	1,727,839	1,800,007	-4.0	2,397,948	2,167,113
Lynn.....	5,430,354	5,744,575	-5.5	5,637,322	4,113,594
New Bedford.....	3,689,000	4,118,000	-10.4	4,432,000	3,713,000
Springfield.....	11,703,003	10,948,904	+6.9	11,107,566	7,724,028
Worcester.....	6,930,261	8,046,319	-13.9	6,994,973	5,473,071
Conn.—Hartford.....	13,625,400	16,087,300	-15.3	15,922,200	15,337,500
New Haven.....	493,252,473	483,426,195	+2.0	529,645,637	389,087,340
R.I.—Providence.....	483,426,195	463,426,195	+4.3	512,234	418,867
Total (11 cities)	493,252,473	483,426,195	+2.0	529,645,637	389,087,340
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,955,364	4,163,033	+43.1	5,123,234	4,188,667
Binghamton.....	1,010,700	1,234,000	-18.1	1,162,078	1,082,590
Buffalo.....	444,952,069	48,583,183	-7.4	52,627,785	41,335,567
Elmira.....	941,013	761,323	+23.6	792,220	1,200,128
Jamestown.....	41,117,914	1,573,409	+9.9	1,228,036	1,300,128
New York.....	4,503,570,872	4,100,592,646	+9.8	5,282,875,931	3,833,546,943
Rochester.....	12,001,826	11,466,987	+4.7	10,668,023	7,987,269
Syracuse.....	4,758,532	5,042,417	-5.6	4,276,794	3,918,939
Conn.—Stamford.....	2,699,250	3,447,859	-21.7	2,878,257	2,919,494
N. J.—Montclair.....	492,681	464,224	+6.1	439,800	379,593
Total (10 cities)	4,577,800,221	4,177,309,081	+9.6	5,362,072,158	3,896,559,542
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,555,624	1,788,358	-13.0	1,372,270	1,011,835
Bethlehem.....	3,653,592	4,239,518	-13.8	3,992,681	2,423,572
Chester.....	1,324,577	1,999,625	-33.8	1,679,565	1,084,459
Lancaster.....	2,798,344	3,469,321	-19.3	3,115,829	2,570,333
Philadelphia.....	493,000,000	553,000,000	-10.8	591,000,000	442,000,000
Reading.....	3,574,535	4,003,000	-10.7	3,068,760	2,565,816
Scranton.....	6,605,332	6,385,725	+3.4	5,825,044	5,285,095
Wilkes-Barre.....	43,807,631	3,278,127	+16.2	3,890,286	3,331,972
York.....	1,956,231	1,662,999	+17.6	1,369,115	1,243,415
N. J.—Trenton.....	5,197,945	5,342,580	-2.7	4,268,604	4,206,837
Del.—Wilmington.....	523,473,711	585,169,253	-10.5	619,582,154	465,723,334
Total (10 cities)	523,473,711	585,169,253	-10.5	619,582,154	465,723,334
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	7,632,000	7,083,000	+7.8	5,947,000	6,560,000
Canton.....	5,888,368	5,457,236	+4.2	4,699,789	3,964,365
Cincinnati.....	69,742,528	77,326,990	-9.8	71,728,096	61,352,425
Cleveland.....	119,267,927	125,315,114	-4.8	118,030,232	94,464,948
Columbus.....	15,810,700	15,497,600	+2.0	15,063,300	12,308,500
Dayton.....	1,953,818	1,880,599	+3.9	2,202,062	1,449,214
Lima.....	1,953,818	1,880,599	+3.9	2,202,062	1,449,214
Mansfield.....	1,953,818	1,880,599	+3.9	2,202,062	1,449,214
Springfield.....	1,953,818	1,880,599	+3.9	2,202,062	1,449,214
Toledo.....	1,953,818	1,880,599	+3.9	2,202,062	1,449,214
Youngstown.....	1,953,818	1,880,599	+3.9	2,202,062	1,449,214
Pa.—Erie.....	160,127,985	183,354,824	-12.7	167,000,000	175,000,000
Pittsburgh.....	160,127,985	183,354,824	-12.7	167,000,000	175,000,000
Total (8 cities)	385,567,408	420,264,475	-8.3	389,096,266	358,513,702
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	1,762,532	2,235,778	-21.2	1,855,833	1,495,003
Va.—Norfolk.....	7,718,883	9,607,183	-19.7	8,808,310	7,610,218
Richmond.....	63,124,000	58,177,000	+8.5	55,775,275	47,001,739
S. C.—Charleston.....	3,385,000	3,500,000	-3.3	2,332,374	2,750,000
Md.—Baltimore.....	100,602,115	102,300,185	-1.7	108,060,323	75,430,876
D. C.—Washington.....	23,221,215	32,451,000	-28.4	20,405,565	18,252,566
Total (6 cities)	199,814,045	208,271,146	-4.1	197,237,680	152,540,399
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	7,889,437	7,362,557	+7.2	7,233,930	5,494,902
Knoxville.....	3,359,490	3,496,112	-3.9	2,783,159	2,807,206
Nashville.....	23,906,806	23,564,000	+1.5	22,126,551	18,388,718
Georgia—Atlanta.....	70,002,023	67,505,215	+3.7	56,892,478	53,277,705
Augusta.....	2,756,689	2,919,645	-5.6	2,662,847	2,094,157
Macon.....	1,823,996	1,706,280	+6.8	1,486,815	1,512,705
Savannah.....	1,793,173	13,411,376	+28.2	10,918,903	9,513,702
Fla.—Jack'ville.....	28,778,798	26,141,083	+10.1	32,385,454	23,063,068
Ala.—Birmingham.....	1,974,861	1,802,172	+9.6	1,997,714	1,568,000
Miss.—Jackson.....	1,598,000	1,212,073	+31.8	862,038	838,953
Vicksburg.....	582,167	448,599	+29.8	554,297	395,682
La.—New Orleans.....	69,714,501	65,620,595	+6.2	61,682,383	54,099,683
Total (13 cities)	229,579,941	215,189,707	+6.7	201,529,595	173,054,481

Clearings at—

Week Ended October 18.

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	277,358	231,284	+19.9	173,789	225,827
Ann Arbor.....	992,655	758,922	+30.8	788,682	585,194
Detroit.....	154,779,293	144,384,743	+7.2	122,311,093	109,044,479
Grand Rapids.....	7,653,809	6,525,988	+17.3	6,420,636	6,033,570
Lansing.....	2,619,076	2,289,695	+14.4	2,062,190	2,441,739
Ind.—Ft. Wayne.....	2,564,789	2,648,659	-3.2	2,043,993	1,709,678
Indianapolis.....	220,854,000	21,110,000	-1.2	19,247,000	16,674,000
South Bend.....	2,614,000	2,318,000	+12.8	2,603,000	2,042,800
Terre Haute.....	5,668,255	5,505,262	+3.0	5,505,262	5,505,262
Wis.—Milwaukee.....	41,960,522	39,076,158	+7.4	33,884,778	29,386,342
Iowa—Ced. Rap.....	2,701,934	2,498,643	+8.1	2,227,680	1,843,957
Des Moines.....	11,548,890	11,652,845	-0.9	10,550,159	9,075,669
Sioux City.....	7,131,272	6,833,997	+4.3	5,982,912	5,161,238
Waterloo.....	1,748,698	1,624,039	+7.7	2,093,076	1,589,759
Ill.—Bloomington.....	1,535,990	1,706,061	-10.0	1,376,420	1,230,160
Chicago.....	627,578,833	659,768,514	-4.9	692,763,585	537,758,810
Danville.....	a	a	a	a	a
Decatur.....	1,424,533	1,487,467	-4.2	1,289,698	1,170,185
Peoria.....	4,989,897	4,044,908	+23.4	4,244,244	3,555,264
Rockford.....	2,600,233	2,391,923	+8.7	2,059,086	1,700,000
Springfield.....	2,783,972	2,726,371	+2.1	2,409,574	2,258,533
Total (20 cities)	904,028,009	919,583,479	-1.7	914,529,595	733,487,204
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,480,787	6,292,904	-12.9	4,613,460	4,867,624
Mo.—St. Louis.....	158,700,000	154,200,000	+2.9	154,200,000	154,200,000
Ky.—Louisville.....	35,376,123	35,522,789	-0.4	31,310,322	25,397,577
Owensboro.....	399,855	486,758	-17.9	355,963	331,419
Tenn.—Memphis.....	30,068,400	31,737,758	-5.3	33,246,372	24,828,257
Ark.—Little Rock.....	17,060,199	16,201,457	+5.3	15,290,140	11,775,437
Ill.—Jacksonville.....	401,330	358,975	+11.8	397,076	296,154
Quincy.....	1,478,627	1,540,820	-4.0	1,425,390	1,246,060
Total (8 cities)	248,965,321	246,341,461	+1.1	248,965,321	246,341,461
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	220,293,849	10,735,343	+89.0	8,926,653	7,311,289
Minneapolis.....	121,597,696	83,757,087	+45.0	85,635,350	87,397,317
St. Paul.....	34,462,985	39,176,471	-12.0	41,092,616	34,558,708
No. Dak.—Fargo.....	2,183,466	2,846,921	-23.3	2,540,986	2,554,787
S. D.—Aberdeen.....	1,754,548	1,457,564	+20.4	1,492,590	1,412,601
Mont.—Billings.....	815,516	645,561	+26.3	703,679	750,156
Helena.....	3,560,779	3,602,000	-1.1	4,952,303	4,134,416
Total (7 cities)	184,668,839	142,220,947	+29.8	145,348,161	138,119,274
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	443,215	246,975	+79.5	406,464	458,925
Hastings.....	a	a	a	a	a
Lincoln.....	4,509,078	4,207,413	+7.2	3,241,949	3,060,299
Omaha.....	45,466,748	45,359,620	+0.2	45,635,350	39,129,780
Kan.—Topeka.....	43,009,650	3,227,575	+6.8	3,277,306	3,449,567
Wichita.....	47,951,851	7,311,549	+8.8	10,281,483	11,310,575
Mo.—Kan. City.....	144,551,000	136,544,722	+5.9	172,610,393	163,262,447
St. Joseph.....	47,313,727	7,449,639	+1.8	7,449,639	7,449,639
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	432,697,021	19,606,511	+66.8	28,525,942	27,557,598
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.....	1,180,385	1,138,104	+3.7	1,044,240	900,794
Denver.....	22,535,045	21,295,036	+5.8	25,330,296	19,280,098
Pueblo.....	1,042,246	889,552	+17.2	887,227	804,796
Total (11 cities)	270,699,966	247,276,696	+9.5	291,140,650	269,214,879
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,995,667	1,915,679	+4.2	1,670,229	1,623,000
Dallas.....	60,034,423	52,443,249	+14.5	45,666,387	34,013,890
Fort Worth.....	14,602,053	13,987,160	+4.4	16,530,298	14,300,588
Galveston.....	13,061,341	13,119,629	-0.4	11,451,186	8,223,860
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,397,445	6,325,449	-14.7	5,600,858	4,309,097
Total (5 cities)	95,090,929	87,791,160	+8.3	80,918,958	62,470,427
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	42,751,883	47,203,225	-9.4	36,872,811	32,698,596
Spokane.....	212,022,000	14,188,000	-15.3	13,032,000	11,481,666
Tacoma.....	a	a	a	a	a
Yakima.....	2,051,979	1,923,875	+6.7	1,716,587	2,047,937
Ore.—Portland.....	46,351,370	52,490,615	-11.7	40,577,994	38,258,741
Utah—S. L. City.....	17,220,122	18,895,426	-8.9	16,893,954	14,240,147
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	5,629,267	5,637,452	-0.1	8,434,550	7,878,300
Long Beach.....	6,707,304	10,250,287	-34.6	6,085,012	3,712,955
Los Angeles.....	141,121,000	175,398,000	-29.5	121,484,000	89,709,000
Oakland.....	17,857,458	18,275,918	-19.3	13,419,207	10,356,323
Pasadena.....	5,626,845	6,509,476	-13.6	4,461,024	3,890,683
Sacramento.....	48,360,490	8,033,067	+4.1	8,945,460	7,105,887
San Diego.....	4,549,690	4,063,441	+12.0	*2,500,000	2,598,851
San Francisco.....	173,900,000	183,200,000	-5.1	175,500,000	141,100,000
San Jose.....	3,288,223	3,180,663	+3.4	3,426,387	2,480,194
Santa Barbara.....	1,150,888	1,271,541	-9.5	1,042,839	728,458
Stockton.....	2,755,300	2,647,000	+4.1	3,067,500	2,744,100
Total (16 cities)	491,343,819	553,167,986	-11.2	458,459,325	371,031,838
Grand total (124 cities)	8,604,284,682	8,286,011,592	+3.8	9,276,255,376	7,078,544,948
Outside New York	4,100,713,810	4,185,418,945	-2.0	3,993,379,945	3,244,998,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 8 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 1st inst. amounted to £126,604,045 as compared with £126,602,320 on the previous Wednesday. The amount of gold available here this week was again small and taken mostly for the trade.

The following information was received from India by mail dated 19th ult.: "During the week the gold market weakened and has declined from Rs. 24.-2 to Rs. 23.-11 for ready delivery. Many bulls, being disappointed owing to continued decline in the price, have been selling off their holding this week. Good business has been doing in the bazaar. In spite of large settlement offtake the visible stock of gold is about 35,00,000 tolas and the monthly demand is about 10,00,000 tolas. The bulls both in Bombay and up-country are losing heavily. The closing prices for mint gold are Rs. 23.-11 for ready, Rs. 23.-12 for October settlement and Rs. 23.-13 for the November settlement. Sovereigns are quoted Rs. 15.-5-6 for ready and Rs. 15.-6 for forward."

SILVER.

Throughout the week the market has been unusually short of supplies. Speculative activity has not been directed towards selling, and covering orders to buy have been received daily from India or China or both. There have also been Continental purchases from different quarters made up of comparatively small amounts though in the aggregate forming an appreciable factor. America has not been a good seller in consequence of its good local demand. In the circumstances prices have advanced steadily and considerably and the quotations to-day, 36d. and 36 1-16d. for cash and forward deliveries, respectively, are fresh records for the year and the highest since July 8 1922.

Of the 50 lacs India Council bills and T. T. offered for tender yesterday applications for deferred T. T. at ls. 6 3-32d. received 26.67% and for immediate T. T. at ls. 6 1-4d. 26.11% and above in full. No bills were allotted. 100 lacs will be offered for tender next week.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Sept. 15.	Sept. 22.	Sept. 30.
Notes in circulation	17837	17871	17925
Silver coin and bullion in India	8472	8507	8562
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5733	5733	5731
Securities (British Government)	1400	1399	1400

No silver coinage was reported during the week ending 30th ult.

The stock in Shanghai on the 4th inst. consisted of about 43,600,000 ounces in sycee, 46,500,000 dollars and 2,000 silver bars, as compared with about 43,200,000 ounces in sycee, 46,500,000 dollars and 1,910 silver bars on the 27th ult.

Quotations—	Bar Silver, per Oz. Std.—	Bar Gold, per Oz. Fine.
Oct. 2.	Cash. 2 Mos.	
Oct. 2.	35 1-16	35 1-16
3.	35 1-16	35 1-16
4.	35 1-16	35 1-16
5.	35 1-16	35 1-16
6.	35 1-16	35 1-16
7.	35 1-16	35 1-16
8.	35 1-16	35 1-16
Average.	35.479d.	35.489d.

The silver quotations to-day for cash and two months delivery are, respectively, 1/4d. and 15-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending Oct. 24.	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
Silver, per oz.	35 7-16	35 1/2	35 7-16	35 5-16	35 1/2	35 7-16
Gold, per fine ounce	92s.4d.	92s.4d.	91s.4d.	92s.1d.	92s.0d.	92s.2d.
Consols, 2 1/2 per cents.	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
British, 5 per cents.	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
British, 4 1/2 per cents.	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
French Rentes (in Paris) fr.	50.97	51.45	51.10	51.20	50.00	
French War Loan (in Paris) fr.	63.20	63.25	63.50	63.75	63.00	

The price of silver in New York on the same days has been:
Silver in N. Y., per oz. (cts.):
Foreign..... 71 1/4 71 1/4 71 70 1/4 70 1/2 70 1/4

CURRENT NOTICES.

—Harold R. Taylor has become a member of the firm of Robinson, Jenkins, Taylor Co., Minneapolis, Minn., who are continuing the business of Robinson, Jenkins, Hinele Co.

—Stone, Prosser & Doty have prepared for distribution a circular on Joseph Dixon Crucible Co., showing its present strong financial position.

—Bartlett & Gordon, Inc., Chicago, announce that James F. Atkins, formerly with Blair & Co., is now associated with them.

—Joseph A. Zeller, formerly with Lilley, Blizard & Co., is now associated with Fabian F. Levy, 213 South Broad St., Philadelphia.

—The New York Trust Co. has been appointed registrar for the preferred stock of the New York Central Electric Corporation.

—Stern Brothers & Co., Kansas City, Mo., announce that M.K. Baker has become associated with them as Vice-President.

—Hartshorne, Fales & Co. have prepared a second analytical circular on United States Cast Iron Pipe & Foundry Co.

—Morgan, Livermore & Co. have issued a circular describing several issues of Austrian stocks and bonds.

—Bankers Trust Co. has been appointed register for Linn County Court House bonds.

—Henry A. Bishop, Jr., has joined the sales organization of Tobey & Kirk.

—Howard M. Stone has joined the sales organization of Tobey & Kirk.

Public Debt of United States—Completed Return Showing Net Debt as of July 31 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued July 31 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1924.	July 31 1923.
Balance end month by daily statement, &c.	\$ 226,808,022	\$ 282,853,795
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.	—654,684	+2,992,629
	226,123,338	285,846,424
Deduct outstanding obligations:		
Treasury warrants	6,009,939	2,252,997
Matured interest obligations	43,790,758	48,174,185
Disbursing officers' checks	75,140,930	60,791,881
Discount accrued on War Savings Certificates	24,171,002	44,070,443
Total	149,112,629	155,289,506
Balance, deficit (—) or surplus (+)	+77,010,709	+130,556,918

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest July 31 1924.	July 31 1923.
	Payable.	
2s, Consols of 1930	Q.-J. 599,724,050	599,724,050
4s, Loan of 1925	Q.-F. 118,489,900	118,489,900
2s of 1916-1936	Q.-F. 48,954,180	48,954,180
2s of 1918-1938	Q.-F. 25,947,400	25,947,400
3s of 1961	Q.-M. 49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q.-J. 28,894,500	28,894,500
Certificates of Indebtedness	J.-J. 807,513,500	1,005,131,000
3 1/2s, First Liberty Loan, 1932-1947	J.-J. 1,409,998,950	1,409,999,050
4s, First Liberty Loan, converted	J.-D. 7,079,350	9,811,600
4 1/2s, First Liberty Loan, converted	J.-D. 530,953,200	528,445,450
4 1/2s, First Liberty Loan, second converted	J.-D. 3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N. 28,079,950	42,154,300
4 1/2s, Second Liberty Loan, converted	J.-D. 3,076,506,150	3,156,692,850
4 1/2s, Third Liberty Loan of 1925	M.-S. 2,997,199,400	3,397,223,850
4 1/2s, Fourth Liberty Loan of 1933-1938	A.-O. 6,324,492,400	6,328,207,150
4 1/2s, Treasury bonds of 1947-1952	J.-J. 763,948,300	763,954,300
4s, War Savings and Thrift Stamps	Matured 422,597,195	342,778,056
2 1/2s, Postal Savings bonds	J.-J. 11,903,080	11,877,900
5 1/2s to 5 1/4s, Treasury notes	J.-D. 3,735,309,400	4,087,854,200
Aggregate of interest-bearing debt	20,990,883,055	21,959,431,886
Bearing no interest	242,402,927	242,936,634
Matured, interest ceased	21,197,400	68,566,890
Total debt	21,254,483,382	22,270,935,410
Deduct Treasury surplus or add Treasury deficit	+77,010,709	+130,556,918
Net debt	21,177,472,673	22,140,378,492

a The total gross debt July 31 1924 on the basis of daily Treasury statements was \$21,254,497,767 56 and the net amount of public debt redemption and receipts in transit, &c., was \$9,385 10.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York	
	Imports.		Exports.		1924.	1923.
	1924.	1923.	1924.	1923.		
January	\$ 130,402,242	\$ 152,885,893	\$ 146,793,859	\$ 115,926,692	\$ 24,779,787	\$ 26,583,026
February	155,554,139	146,915,003	139,028,108	115,654,813	28,444,581	26,451,928
March	149,384,187	194,179,676	133,687,771	136,179,813	27,625,869	33,140,206
April	162,514,222	169,417,394	145,002,767	129,989,307	26,752,166	28,837,309
May	135,620,732	180,462,783	148,792,987	127,527,281	23,179,124	29,333,844
June	31,236,366	150,476,338	118,762,946	126,727,477	23,902,660	26,870,486
July	134,244,024	130,629,533	113,857,690	122,714,293	25,426,495	24,680,863
August	111,756,587	129,706,345	139,802,244	125,059,775	24,565,320	25,936,476
Total	1,010,712,499	1,254,672,965	1,080,728,402	999,779,451	204,676,002	221,834,138

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1924.	1923.	1924.	1923.	1924.	1923.
January	\$ 35,558,071	\$ 12,834,516	\$ 750	\$ 7,715,837	\$ 2,027,123	\$ 5,339,346
February	28,514,809	3,041,008	315,000	20,378	4,316,466	5,711,992
March	27,968,134	10,697,175	201,600	9,621,840	3,195,759	5,527,936
April	37,018,743	6,854,519	740,500	21,262	1,162,613	13,333,218
May	35,003,505	42,291,398	—	7,527	2,079,560	7,657,794
June	20,402,503	16,323,114	24,880	30,926	1,327,470	6,987,083
July	15,222,422	24,412,425	30,512	47,865	3,710,326	7,757,259
August	14,279,486	26,481,917	1,703,671	737,477	3,110,243	7,210,420
Total	213,967,673	142,936,072	3,016,913	18,203,112	20,929,560	59,525,048

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N. Y.	Ask	4A	Banks	Ask	Trust Co.'s	Ask
America	335	339	Manhattan	160	New York	
Amer Exch.	330	335	Mech & Met.	364	American	---
Amer Union	165	---	Mutual	400	Bank of N Y	---
Bowery	525	---	Nat American	140	& Trust Co	555 563
Broadway Cen	155	170	National City	395	Bankers Trust	396 400
Bronx Boro	250	---	New Neth	140	Central Union	625 635
Bronx Nat	160	170	Park	430	Empire	295 300
Bryant Park	175	---	Penn Exch.	105	Equitable Tr.	229 232
Butch & Drov	138	145	Port Morris	178	Farm L & Tr.	695 705
Cent Mercan	180	184	Public	407	Fidelity Inter	215 ---
Chase	366	370	Seaboard	440	Fulton	320 ---
Chat & Phen	270	273	Seventh Ave	95	Guaranty Tr.	272 275
Chelsea Exch	153	160	Standard	260	Irving Bank	---
Chemical	570	577	State	385	Columbia Tr	230 232
Coal & Iron	224	230	Trade	135	Law Tit & Tr	232 237
Colonial	440	---	Trademen's	200	Metropolitan	343 348
Commerce	343	348	23d Ward	170	Mutual (West	---
Com'nwealth	280	---	United States	180	chester)	140 ---
Continental	200	210	Wash'n Hts	225	N Y Trust	388 393
Corn Exch	445	450	Yorkville	1400	Title Gu & Tr	445 455
Cosmopolitan	115	125			U S Mtg & Tr	318 ---
East River	215	225			United States	1475 ---
Fifth Avenue	1400	---	Brooklyn		Westches Tr	250 ---
Fifth	20	257	Coney Island	180	Brooklyn	---
First	1850	---	First	420	Brooklyn Tr.	600 625
Garfield	298	305	Mechanics	140	Kings County	1100 ---
Gotham	132	137	Montauk	180	Manufacturer	295 ---
Greenwich	375	400	Nassau	290	People's	425 ---
Hanover	900	930	People's	270		
Harriman	435	---	Queensboro	165		

* Banks marked with (*) are Sta. banks. (x) Ex-dividend. (i) New stock.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	115		Mtge Bond	115	120	Realty Assoc	145	152
Amer Surety	105	110	Nat Surety	170	174	(Bklyn) com	83	88
Bond & M Co.	338	343	N Y Title &			1st pref	75	80
City Investing	98	102	Mortgage	235	240	2d pref		
Preferred	98	105	U S Casualty	225		Westchester		
Lawyers Mtge	185	190	U S Title Guar	189	192	Title & Tr.	230	260

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4½%	100½	100½	Dec. 15 1927	4½%	102½	102½
Mar. 15 1926	4½%	102½	102½	Mar. 15 1927	4½%	102½	102½
Dec. 15 1925	4½%	101½	101½	Dec. 15 1924	4½%	100½	100½
Sept. 15 1926	4½%	101½	101½	Mar. 15 1925	4½%	100½	100½
June 15 1925	4½%	101½	101½	Dec. 15 1924	2½%	100½	100½
				Sept. 15 1925	2½%	99½	100½

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
300 Tyson & Co.		7	2½ Albany Journal Co., 2d pref.		\$17 lot
150 Tyson & Co.		7	3,786 American Motor Body Corp., no par		1
267 Adams, Lovell, Burlingham, Inc., common		\$10 lot	20 Albany Journal Bldg. Corp., 8% preferred		\$110 lot
50 Penna. Rubber Co., common		10	600 Rising Star Oil Co., par \$1		\$1 lot
400 The Phosphate Mining Co.		20	13,800 The Milliken Co., par \$10		\$31 lot
4 The Yonkers Statesman Corp., common, no par		\$60	1,000 Comstock Tunnel & Drainage Co., Inc., Del., par \$10		\$100 lot
6 The Yonkers Statesman Corp., preferred		lot	15 Prismatic Film Co., Inc., com		\$4 lot
200 Gilpin Co. Lt., H. & P., com.		par \$10			
63 Selden Truck Corp. of N. Y. 1st preferred vot. trust cfts.		\$6 lot			
32 Industrial Motors Corp. of Del., no par		\$2 lot			
250 Boston Mexican Petroleum Trustees, ordinary shares		\$41 lot			
110 Dominion Oil Co. of Texas, full paid, par \$10		\$45 lot			
536 Selkirk Gold Mining Co. of Del., pref., par \$10		\$500 lot			
2,380 Selkirk Gold Mining Co. of Del., com., par \$10					
8 Albany Journal Bldg. Corp. 1st preferred		\$60 lot			

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
100 Atlantic National Bank, Boston	205½		1 Ludlow Mfg. Associates		144
5 Danvers National Bank	112		5 Graton & Knight Mfg. Co., pref.		41½
10 Connecticut Mills, 1st pref. ctf. of dep. (dividend on)	84		5 Eastern Texas Elec. Co., com.		75½

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 National Shawmut Bank, \$100	200½		5 Fitchburg Gas & El. Co., par \$50	93½	
75 Waltham Bleach. & Dye Works	67½		10 Plymouth Cordage Co.	115½	
45 Hamilton Mfg. Co.	47½		8 Massachusetts Ltg. Cos. 6% pref.	88½	
2 Pepperell Mfg. Co.	116		5 Massachusetts Ltg. Cos. 8% pref.	112½	
9 New Bedford & Onset St. Ry. Co.	2½				
4 units First Peoples Trust, par \$150	76				
2 special units First Peoples Trust, par \$15	6				
5 Spanish-Amer. Fruit Co., com.	\$6				
10 Span.-Amer. Fruit Co., pref 100	lot				
10 Simplex Time Recorder Co., pref	25				
2 units First Peoples Trust, par \$150	76				
2 special units First Peoples Trust, par \$15	6				
5 Providence Gas Co., par \$50	64½				
5 Snell & Simpson Biscuit Co., pref.	5				
1,000 Anderson & Meyer Co., Ltd., preferred	50c.				

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
24 Powelton Real Estate, par \$50	65		5 Horn & Hardart Automat Co. (Illinois), common	18	
35 Bucks Co. Trust Co., Doylestown, Pa. (\$60 paid)	115		25 Horn & Hardart Automat Co. (Illinois), common	15	
2,080 Pennington Trap Rock Co., par \$50	\$30,000 lot		10 Horn & Hardart Automat Co. (Illinois), preferred	29½	
6 Textile Nat. Bank	170		1 Pennsylvania Academy of the Fine Arts	25	
10 Northwestern Nat. Bank	542		10 Eaton & Gettlinger, pref., par \$5	2½	
11 Nat. Bank of Commerce	154		5 Green & Coates Sts. Pass. Ry.	71½	
10 Franklin Nat. Bank	560		17 Phila. & Grays Ferry Pass. Ry.	56	
10 Philadelphia Nat. Bank	385		200 Earl Motors, Inc., v. t. c., no par	\$3	
55 Fidelity Trust Co.	510		200 United Gas & Elec. Corp., common, no par	27½	
8 Fidelity Trust Co.	509		32 Camden & Burlington Ry.	28½	
10 Fidelity Trust Co.	508		10 Autocar Co. (Ardmore), com.	59½	
12 Fidelity Trust Co.	506½		2 Elizabeth & Trenton RR. Co., common (with \$25 common scrip)	18	
4 Guarantee Trust & Safe Dep. Co. 161	75		2 International Educational Publishing Co., preferred	3	
50 Metropolitan Trust Co., par \$50	63½		10 Abbots Alderney Dairies, 1st pf.	90	
85 Metropolitan Trust Co., par \$50	63				
3 Columbia Avenue Trust Co.	310				
10 Cobbs Creek Title & Tr., par \$50	67½				
1 First National State Bank of Camden, N. J.	300				
15 Glenside Trust Co., par \$50	58				
25 Glenside Trust Co., par \$50	58				
56 Media Title & Trust Co.	70½				
1 Hare & Chase, Inc., pref.	90½				
10 Reliance Ins. Co., par \$50	101				

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Oct. 14—The Cherokee National Bank of St. Louis, Mo. Capital, \$200,000
Correspondent, Harry G. Freiert, 45282 South Grand Boulevard, St. Louis, Mo.

APPLICATION TO ORGANIZE APPROVED.

Oct. 17—First National Bank of Glen Rock, N. J. Capital, \$60,000
Correspondent, Henry C. Smith, Glen Rock, N. J.

APPLICATION TO CONVERT RECEIVED.

Oct. 17—The First National Bank of Bishop, Texas. Capital, \$25,000
Conversion of The Guaranty State Bank, Bishop, Texas.

APPLICATION TO CONVERT APPROVED.

Oct. 14—The First National Bank of Webster Groves, Mo. Capital, \$100,000
Conversion of The State Bank of Webster Groves, Mo.

CHARTER ISSUED.

Oct. 13—12584—First National Bank in Kerman, Calif. Capital, \$25,000
Succeeds Kerman Branch Pacific Southwest Trust & Savings Bank of Los Angeles, Calif. President, J. A. Johnson; Cashier, Wm. Richards.

CHANGE OF TITLE.

Oct. 17—5263—The First National Bank of Dyersburg, Tenn., to "First-Citizens National Bank of Dyersburg."

VOLUNTARY LIQUIDATION.

Oct. 18—12376—The Farmers National Bank of Helena, Okla. Capital, \$25,000
Effective Sept. 25 1924. Liquidating Agent, The Helena National Bank, Helena, Okla., No. 12081. Absorbed by The Helena National Bank, Helena, Okla.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Central RR. of New Jersey (quar.)	*2	Nov. 15	*Holders of rec. Nov. 6
Ontario & Quebec, common	3	Nov. 1	Nov. 2 to Dec. 1
Debutenue stock	2½	Dec. 1	Nov. 2 to Dec. 1
Pennsylvania (quar.)	75c.	Nov. 20	Holders of rec. Nov. 10
Public Utilities.			
Amer. Telegraph & Cable (quar.)	*1¼	Dec. 1	
Cape Breton Elec. Co., Ltd., pref.	3	Nov. 1	Holders of rec. Oct. 21a
Cedar Rapids Mfg. & Power (quar.)	*65c.	Nov. 15	Holders of rec. Oct. 31
Columbia Gas & Elec., common (quar.)	*1¼	Nov. 15	Holders of rec. Oct. 31
Preferred, Series "A" (No. 1)	*1¼	Nov. 15	Holders of rec. Oct. 31
Duquesne Light, 1st pref., ser. A (quar.)	*1¼	Dec. 1	Holders of rec. Nov. 15
Eastern Shore Gas & Elec., pref. (quar.)	*1¼	Dec. 1	Holders of rec. Nov. 15
Edison Elec. Ill. of Brockton (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 21
Illum. & Power Secur. Corp., com. (qu.)	45c.	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Keystone Telephone of Phila. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 15
Lowell Elec. Light Corp. (quar.)	62½	Nov. 1	Holders of rec. Oct. 20a
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Montreal L., H. & P. Consd. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Montreal L., H. & P. Power Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Nor. Mexico Pow. & Devel., pref.	*½	Nov. 1	Holders of rec. Oct. 22
Portsmouth Power, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 22
Public Service Elec. Pow., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Southern California Edison, com. (qu.)	*2	Nov. 15	Holders of rec. Oct. 20
United Rys. & El., Balt., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25
West Penn Company, 7% pref. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Banks.			
Chemical National (bi-monthly)	*4	Nov. 1	*Holders of rec. Oct. 24
Miscellaneous.			
American Book (quar.)	1¼	Oct. 25	Oct. 22 to Oct. 26
American Brick, common (quar.)	15c.	Nov. 1	Holders of rec. Oct. 23a
Common (extra)	15c.	Nov. 1	Holders of rec. Oct. 23a
Preferred (quar.)	50c.	Nov. 1	Holders of rec. Oct. 23a
Amer. Soda Fountain (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Batchelder & Snyder Co., pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 21
Bethlehem Steel Corp., 8% pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 1
Seven per cent pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 1
Bond & Mortgage Guarantee (quar.)	4½	Nov. 15	Holders of rec. Nov. 8
Bond Stores, Inc., Class A	25c.	Nov. 1	Holders of rec. Oct. 20
Butler Brothers (quar.)	62½c.	Nov. 15	Holders of rec. Oct. 28
Canadian Converters, Ltd. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Casey-Hedges Co. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Centrifugal Pipe Corp. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 17
C. G. Spring & Bumper, com. (quar.)	5c.	Nov. 15	Holders of rec. Nov. 7
Cities Service.			
Common (mthly., pay. in cash scrip.)	*½	Dec. 1	Holders of rec. Nov. 15
Com. (mthly., pay. in com. stk. scrip.)	*½	Dec. 1	Holders of rec. Nov. 15
Preferred and pref. B (monthly)	1¼	Dec. 1	Holders of rec. Nov. 15
Comm'l Invest. Trust Corp., com. (qu.)	63c.	Nov. 15	Holders of rec. Oct. 31a
Cosden & Co., pref. (quar.)	*1¼	Dec. 1	Holders of rec. Nov. 15
Everett Mills	2	Nov. 1	Holders of rec. Oct. 24a
Federal Match, pref. (quar.)	*2	Nov. 1	Holders of rec. Oct. 21
Franklin (H. H.) Mfg., pref. (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 20
General Tire & Rubber, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Goodrich (B. F.) Co., pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20
Great Lakes Dredge & Dock (quar.)	*2	Nov. 15	Holders of rec. Nov. 8
Hamilton-Brown Shoe (monthly)	1	Nov. 1	Oct. 25 to Oct. 31
Harmony Mills, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 23
Household Products (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 15
Ingersoll-Rand Co., common (quar.)	*2	Dec. 1	Holders of rec. Nov. 14
Iron Products Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 3a
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Holders of rec. Oct. 25
Lancaster Mills, pref. (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 27
Lehigh Coal & Nav. (quar.)	\$1	Nov. 29	Holders of rec. Oct. 31
Libbey-Owens Sheet Glass, com. (extra)	*50c.	Nov. 1	Holders of rec. Oct. 22
Loew's Boston Theatres Co., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Loew's Ohio Theatres, Inc., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 25
Luther Manufacturing (quar.)	*2	Nov. 1	Holders of rec. Oct. 21
Martin-Parry Corp. (quar.)	\$1	Dec. 1	Holders of rec. Oct. 15a
Massachusetts Cotton Mills (quar.)	2	Nov. 10	Holders of rec. Oct. 21
Melville Shoe, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 24a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 24a
Mexican Seaboard Oil (quar.)	*50c.	Nov. 15	Holders of rec. Oct. 21
Missouri Portland Cement (quar.)	1¼	Nov. 1	Holders of rec. Oct. 24
Morris Plan Bank (Cleveland) (quar.)	1¼	Nov. 1	Holders of rec. Oct. 25
National Cloak & Suit, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 25a
National Lead, pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 21
National Supply of Delaware, com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 5
New Cornelia Copper (quar.)	*25c.	Nov. 24	*Holders of rec. Nov. 7
Patchogue-Plymouth Mills, common	\$1	Dec. 15	Holders of rec. Nov. 18
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18
Procter & Gamble Co., com. (quar.)	5	Nov. 15	Holders of rec. Oct. 25
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Standard Milling, com. (quar.)	1¼	Nov. 29	Holders of rec. Nov. 19
Preferred (quar.)	1¼	Nov. 29	Holders of rec. Nov. 19
Stern Brothers, 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Stevens Manufacturing (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 17
Stewart-Wanner Speedometer (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 31a
Trenton Potteries, non-cum. pref. (qu.)	2	Oct. 25	Holders of rec. Oct. 18a
Troxel Mfg., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20
Union Copper Land & Mining	50c.	Nov. 10	Holders of rec. Nov. 1
U. S. Hoff. Machinery, com. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 20a
Wampanoag Mills (quar.)	*1¼	Nov. 1	Holders of rec. Oct. 21
Warwick Iron & Steel (quar.)	*30c.	Nov. 15	Holders of rec. Oct. 31
Wilcox Oil & Gas	*2c.	Nov. 10	Holders of rec. Oct. 25
Wright Aeronautical Corp. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 14a
Wrigley (Wm.) Jr. & Co.—			
Monthly	*25c.	Dec. 1	*Holders of rec. Nov. 20
Monthly	*25c.	Jan. 2	*Holders of rec. Dec. 20
Monthly	*25c.	Feb. 2	*Holders of rec. Jan. 20
Monthly	*25c.	Mar. 1	*Holders of rec. Feb. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, three being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).				Miscellaneous (Continued).			
Atch. Topeka & Santa Fe, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 31a	American Can., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Baltimore & Ohio, com. (quar.)	1 1/2	Dec. 1	Oct. 12 to Oct. 13	American Cigar, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1	Dec. 1	Oct. 12 to Oct. 13	American Coal (quar.)	\$1	Nov. 1	Oct. 12 to dNov. 1
Cincinnati Sandusky & Cleve., pref. (qu.)	\$1.50	Nov. 1	Oct. 23 to Nov. 2	American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Cuba R.R., preferred	3	Feb 2'25	Holders of rec Jan 15 '25a	American Ice, com. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 8a
Gulf Mobile & Northern, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1	Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 8a
Internat. Rys. of Cent. Amer., pf. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a	Amer. La France Fire Eng., com. (quar.)	25c	Nov. 15	Holders of rec. Nov. 1a
Mahoning Coal R.R., common	\$10	Nov. 1	Holders of rec. Oct. 22a	American Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Manhattan Ry. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a	Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
Morris & Essex Extension R.R.	2	Nov. 1	Holders of rec. Oct. 24a	American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
New York Central R.R. (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 26a	Common (quar.)	2	Feb 2'25	Holders of rec. Jan. 15 '25
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a	Common (quar.)	2	M'y 1'25	Holders of rec. Apr. 15 '25
Northern Pacific (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 3a	Common (quar.)	2	Aug 1'25	Holders of rec. July 15 '25
Passaic & Delaware Extension R.R.	2	Nov. 1	Holders of rec. Oct. 24a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Pere Marquette, prior preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Amer. Smelt. & Ref., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Nov. 7a
Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a	Archer-Daniels-Mid. Co., pref. (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	1 1/2	(w)	Holders of rec. Feb. 2'25a	Art Metal Construction (quar.)	25c	Oct. 31	Holders of rec. Oct. 10a
Reading Company, common (quar.)	\$1	Nov. 13	Holders of rec. Oct. 20a	Associated Dry Goods, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 11
First preferred (quar.)	50c	Dec. 11	Holders of rec. Nov. 25a	First preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 8
St. Louis-San Francisco, pref. (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 8
Southern Railway, common (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 23a	Associated Oil (quar.)	37 1/2c	Oct. 25	Holders of rec. Sept. 30a
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 24	Atlantic Refining, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Public Utilities				Atlas Powder, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
American District Teleg. of N. J. (quar.)	1 1/2	Oct. 29	Holders of rec. Oct. 15a	Austin, Nichols & Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Amer. Electric Power, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 15a	Sabcock & Wilcox Co. (quar.)	1 1/2	Jan 1'25	Holders of rec. Dec. 20a
American Gas & Electric, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1	Quarterly	1 1/2	Apr 1'25	Holders of rec. Mar 20 '25a
Amer. Light & Traction, com. (quar.)	1	Nov. 1	Oct. 15 to Oct. 28	Bang Service Stations, Inc., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	1	Nov. 1	Oct. 15 to Oct. 28	Barnhart Bros. & Spindler—			
Preferred (quar.)	1 1/2	Nov. 1	Oct. 15 to Oct. 28	First and second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Amer. Superpower Corp., A & B (No. 1)	*160c	Nov. 15	*Holders of rec. Oct. 28	Beacon Oil, preferred (quar.)	\$1.875	Nov. 15	Holders of rec. Nov. 1
Amer. Telephone & Telegraph (quar.)	2 1/2	Jan 15'25	Holders of rec. Dec. 20a	Bigelow-Hartford Carpet Corp., pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 17a
Quarterly	2 1/2	Apr 15'25	Holders of rec. Mar 17'25a	Borden Company, preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
Amer. Water-Works & Elec., 1st pf. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a	Brill (J. G.) Co., pref. (quar.)	1 1/2	Nov. 1	Oct. 25 to Oct. 31
Participating preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a	Brown Shoe, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Associated Gas & Elec., pref. (extra)	12 1/2c	Apr 1'25	Holders of rec. Mar. 15	Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 20
Preferred (extra)	12 1/2c	July 1'25	Holders of rec. June 15	Buffalo Loews Theatres, Ltd., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (extra)	12 1/2c	Oct 1'25	Holders of rec. Sept. 15	Burns Bros., com. cl. A (quar.)	\$2.50	Nov. 15	Holders of rec. Nov. 1a
Preferred (extra)	12 1/2c	Jan 1'26	Holders of rec. Dec. 15	Common, class B (quar.)	50c	Nov. 15	Holders of rec. Nov. 1a
Brazilian Tr., Lt. & Pr., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31	Prior preference (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
California-Oregon Power, pref. (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 15a	California Packing Corp. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 29a
Carolina Power & Light, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Canada Cement, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Central Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Canadian Explosives, common (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Chic. Rap. Tran. Co., prior pref. (mthly)	65c	Nov. 1	Holders of rec. Oct. 21a	Cartier, Inc., preferred (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15a
Prior preferred (monthly)	65c	Dec. 1	Holders of rec. Nov. 18a	Century Ribbon Mills, com. (quar.)	50c	Oct. 31	Holders of rec. Oct. 15a
Commonwealth Edison Co. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a	Cerro de Pasco Copper Corp.	\$1	Nov. 1	Holders of rec. Oct. 23a
Commonwealth Pr. Corp., com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16a	Charlton Mills (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16a	Chicago Pneumatic Tool (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 15a
Connecticut Ry. & Lig., com. & pf. (qu.)	1 1/2	Nov. 15	Nov. 1 to Nov. 16	Chic. Wilm. & Frank, Coal, pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Consolidated Utilities, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20	Chicago Yellow Cab (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20a
Consumers Power, 6.6% pref. (mthly)	55c	Nov. 1	Holders of rec. Oct. 15	Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15	Cities Service Co.—			
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15	Common (monthly pay. in cash scrip.)	0 1/2	Nov. 1	Holders of rec. Oct. 15
6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Com. (mthly., pay. in com. scrip.)	0 1/2	Nov. 1	Holders of rec. Oct. 15
7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Preferred and preferred (mthly)	1 1/2	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15	City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Continental Gas & El. Corp., com. (qu.)	75c	Jan 1'25	Holders of rec. Dec. 13a	Cleveland-Cliffs Iron (quar.)	75c	Oct. 25	Holders of rec. Oct. 15a
Common (payable in common stock)	75c	Jan 1'25	Holders of rec. Dec. 13a	Clinchfield Coal Corp., common	1 1/2	Nov. 15	Holders of rec. Nov. 10a
Participating preferred (quar.)	1 1/2	Jan 1'25	Holders of rec. Dec. 13a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Participating preferred (extra)	1 1/2	Jan 1'25	Holders of rec. Dec. 13a	Cliett, Peabody & Co., Inc., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Partic. pref. (payable in com. stock)	1 1/2	Jan 1'25	Holders of rec. Dec. 13a	Columbian Carbon (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/2	Jan 1'25	Holders of rec. Dec. 13a	Commercial Solvents Corp., cl. A	\$1	Nov. 15	Holders of rec. Nov. 5a
Prior preferred (quar.)	1 1/2	Jan 1'25	Holders of rec. Dec. 13a	Congoleum Co., com. (quar.)	75c	Oct. 30	Holders of rec. Oct. 15a
Dallas Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Edison Elec. Illum. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15	Consolidation Coal, com. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 20a
Electric Bond & Share, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Continental Can, Inc., com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5a
Fall River Gas Works (quar.)	75c	Nov. 1	Holders of rec. Oct. 16a	Continental Motors Corp. (quar.)	20c	Oct. 30	Holders of rec. Oct. 18a
Fort Worth Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
Havana El. Ry., Lt. & Pow., com. & pref.	3	Nov. 15	Oct. 25 to Nov. 16	First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Houghton County Electric Light	75c	Nov. 1	Holders of rec. Oct. 16a	Class C preferred	3 1/2	Dec. 31	Dec. 15 to Dec. 31
Idaho Power, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Cruible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Illinois Northern Utilities, pref. (quar.)	\$1.50	Nov. 1	Oct. 16 to Oct. 31	Cudahy Packing 7% preferred	3 1/2	Nov. 1	Oct. 22 to Nov. 1
Interstate Railways, com. (No. 1)	1	Nov. 1	Oct. 16 to Nov. 1	Six per cent preferred	3	Nov. 1	Oct. 22 to Nov. 1
Massachusetts Gas Cos., common (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Doenle Die-Casting, common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Milwaukee Elec. Ry. & Light, pref. (qu.)	1 1/2	Oct. 31	Holders of rec. Oct. 20a	Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Montreal Tramways (quar.)	2 1/2	Nov. 3	Holders of rec. Oct. 15	Dominion Park Co., Ltd.	3	Nov. 1	Holders of rec. Oct. 16
Montreal Water & Power, com.	62 1/2c	Nov. 15	Holders of rec. Oct. 31	du Pont (E. I.) de Nemours & Co—			
Common (payable in common stock)	\$825	Nov. 15	Holders of rec. Oct. 31	Debutent stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Preferred	3 1/2	Nov. 15	Holders of rec. Oct. 31	du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Municipal Service Co., com. (quar.)	40c	Oct. 25	Holders of rec. Oct. 10a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Elgin National Watch (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Nevada-Calif. Elec. Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 30a	Edmond Mills, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23
Newport News & Hampton Railway,				Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 23
Gas & Electric (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Eureka Pipe Line (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Northern States Power, com. (quar.)	2	Nov. 1	Holders of rec. Sept. 30a	Exchange Buffet Corp. (quar.)	50c	Oct. 31	Holders of rec. Oct. 18a
Pacific Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18	Fair (The), pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Philadelphia Company, 6% pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 1	Fairbanks, Morse & Co., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Philadelphia Co., common (quar.)	\$1	Oct. 31	Holders of rec. Oct. 2a	Fajardo Sugar (quar.)	2 1/2	Nov. 1	Holders of rec. Oct. 18a
Philadelphia Rapid Transit (quar.)	75c	Oct. 31	Holders of rec. Oct. 15a	Extra	2 1/2	Nov. 1	Holders of rec. Oct. 18a
Pittsburgh Utilities, common	\$1	Nov. 1	Holders of rec. Oct. 15	Fam. Players Can. Corp., 1st pf. (qu.)	2	Dec. 1	Holders of rec. Oct. 31
Common (extra)	(w)	Nov. 1	Holders of rec. Oct. 15	Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Preferred	35c	Nov. 1	Holders of rec. Oct. 15a	Fisher Body Corp., com. (quar.)	\$2.50	Nov. 1	Holders of rec. Oct. 20a
Preferred (extra)	25c	Nov. 1	Holders of rec. Oct. 15a	*Felsmann Co., common (quar.)	75c	Jan 1'25	Holders of rec. Dec. 15a
Portland Gas & Coke, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18	Ford Motor of Canada	10	Nov. 15	Holders of rec. Nov. 5
Public Service Invest., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	General Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 23a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 22a
Pub. Serv. of N. Ill., com. (\$100 par) (qu.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 15	Debutent preferred (quar.)	1 1/2	Jan 2'25	Holders of rec. Dec. 23a
Common (no par value) (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 15	General Development (quar.)	25c	Nov. 20	Holders of rec. Nov. 10a
Six per cent pref. (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 15	General Fireproofing, pref. (quar.)	1 1/2	Jan 2'25	Holders of rec. Dec. 20
Seven per cent pref. (quar.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 15	General Motors, 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6a
Sierra Pacific Elec. Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14a	Six per cent deb. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6a
South Eastern Mass. Pow. & El. (qu.)	*2	Nov. 15	*Holders of rec. Oct. 14	Six per cent pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 6a
Extra	*1	Nov. 15	*Holders of rec. Oct. 14	Gillette Safety Razor (quar.)	\$3	Dec. 1	Holders of rec. Nov. 1a
Southern Canada Power Co., com. (qu.)	\$1	Nov. 15	Holders of rec. Oct. 31	Stock dividend	65	Dec. 1	Holders of rec. Nov. 1
South. Wisconsin Elec. Co., com. (qu.)	2	Oct. 25	Holders of rec. Sept. 30a	Gimbel Bros., Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Standard Gas & Electric, com. (quar.)	75c	Oct. 25	Holders of rec. Sept. 30a	Globe Automatic Sprinkler, Class A (qu.)	62 1/2c	Nov. 1	Holders of rec. Oct. 20
Prior preference (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30a	Preferred	3 1/2	Nov. 1	Holders of rec. Oct. 20
Tennessee Elec. Power, 2d pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17	Gossard (H. W.) Co. (monthly)	25c	Nov. 1	Holders of rec. Oct. 20
Texas Electric Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15	Monthly	25c	Dec. 1	Holders of rec. Nov. 20
Second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Texas Power & Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16	Grand (F. & W.) 5-10-25c. Stores, pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 14
United Gas Improvement, pref. (quar.)	87 1/2c	Dec. 15	Holders of rec. Nov. 29	Gulf States Steel, first preferred (quar.)	1 1/2	Jan 2'25	Holders of rec. Dec. 15a
Common, Class A (in Class A stock)	(s)	Nov. 1	Holders of rec. Oct. 15	Second preferred (quar.)	1 1/2	Jan 2'25	Holders of rec. Dec. 15a
Common, Class B (quar.)	40c	Nov. 1	Holders of rec. Oct. 15	Halle Bros., preferred (quar.)	1 1/2	Oct. 31	Oct. 24 to Oct. 31
Common, Class B (in Class A stock)	(s)	Nov. 1	Holders of rec. Oct. 15	Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/2	Nov. 29	Holders of rec. Nov. 17a
United Light & Ry., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15	Hibbard, Spencer, Bartlett Co. (mthly)	35c	Oct. 31	Holders of rec. Oct. 24
West Penn Power Co., 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Monthly	35c	Nov. 28	Holders of rec. Nov. 21
York Railways, preferred (quar.)	62 1/2c	Oct. 31	Holders of rec. Oct. 21a	Monthly	35c	Dec. 26	Holders of rec. Dec. 19
Banks.				Extra	15c	Dec. 26	Holders of rec. Dec. 19
Bowery (quar.)	3	Nov. 1	Oct. 29 to Oct. 31	Hillman Coal & Coke, 5% pref. (quar.)	1 1/2	Oct. 25	Oct. 15 to Oct. 25
Extra	17	Nov. 1	Oct. 29 to Oct. 31	Seven per cent preferred (quar.)	1 1/2	Oct. 25	Oct. 15 to Oct. 25
Corn Exchange (quar.)	5						

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18a
Lord & Taylor, 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 18a
Second preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Second pref. (accum. div. in full)	112	Nov. 1	Holders of rec. Oct. 20a
Macy (R. H.) & Co., preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
McCrory Stores Corp., com. A & B (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	5	Nov. 1	Holders of rec. Nov. 1
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Monarch Knitting, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Montgomery Ward & Co., Inc., Cl. A.	1 1/2	Nov. 5	Holders of rec. Oct. 25
Moon Motor Car (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Motor Products, pref. (quar.)	*\$1	Nov. 1	Holders of rec. Oct. 20
Mullins Body Corp., pref. (quar.)	82	Nov. 1	Holders of rec. Oct. 15a
Nash Motors, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	1	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 15a
National Carbon, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
National Dept. Stores, 1st pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Nat. Enamel & Stg. pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11a
National Tea, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31
New Niquero Sugar (quar.)	2	Nov. 1	Holders of rec. Oct. 22
Newton (George B.) Coal, 1st pref.	3 1/2	Nov. 1	Holders of rec. Oct. 25
New York Air Brake, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 7a
Class A stock (quar.)	\$1	Jan 2 '25	Holders of rec. Dec. 3a
New York Canners, Inc., first preferred	3 1/2	Feb 1 '25	Holds. of rec. Jan. 22 '25a
Second preferred	4	Feb 1 '25	Holds. of rec. Jan. 22 '25a
N. Y. & Honduras Rosario Mining (qu.)	25c.	Oct. 28	Holders of rec. Oct. 18
Extra	25c.	Oct. 28	Holders of rec. Oct. 18
New York Shipbuilding	2	Nov. 6	Holders of rec. Oct. 27a
Ontario Steel Products, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Orpheum Circuit, com. (monthly)	12 1/2	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	12 1/2	Dec. 1	Holders of rec. Nov. 20a
Owens Bottle, common (quar.)	*75c.	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	*1 1/2	Jan. 1	Holders of rec. Dec. 16
Pacific Mills (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22a
Package Machinery Co., com.	\$1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Packard Motor Car, com. (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15a
Common (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15a
Penmans, Ltd., com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Permanent Mfg. Co., preferred (extra)	1 1/2	Feb. 1 '25	Holders of rec. Oct. 20a
Phillips-Jones Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25
Pick (Albert) & Co., com. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 31
Pierce, Butler & Pierce Mfg., 7% pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Eight per cent preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Pittsburgh Coal, common (quar.)	1	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Plant (Thomas G.) Co., 1st pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 22a
Postum Cereal Co., common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Prairie Oil & Gas (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Producers Oil Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Producers & Refiners Corp., pref. (qu.)	1 1/2	Nov. 3	Holders of rec. Oct. 17a
Punta Alegre Sugar (quar.)	\$1.25	Nov. 5	Nov. 1 to Nov. 4
Puritan Mortgage Corp., pref.	3 1/2	Nov. 1	Holders of rec. Oct. 15a
Pyrene Mfg. (quar.)	2 1/2	Nov. 1	Oct. 22 to Oct. 31
Quaker Oats, preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Reynolds Spring, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Class A & B (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Rockland & Rockport Lime, com. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Russell Motor Car, pref. (quar.)	1 1/2	Nov. 1	Oct. 17 to Oct. 31
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
St. Lawrence Flour Mills, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Salt Creek Producers Assn. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15a
Extra	30c.	Nov. 1	Holders of rec. Oct. 15a
Savage Arms Corp., 2nd pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1a
Savannah Sugar Ref., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Schulte Retail Stores, common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Jan 1 '25	Holders of rec. Dec. 15a
Scott Paper, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 24
Sears, Roebuck & Co., com. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15a
Shell Union Oil, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 20a
Simmons Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Sinclair Consol. Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 19
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Standard Oil (Ohio), pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 24
Steel Co. of Canada, com. & pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 4
Sterling Products, Inc., (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
Stover Mfg. & Engine, pref. (quar.)	1 1/2	Nov. 1	Oct. 21 to Oct. 31
Sugar Estates Oriente, Inc., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Superior Steel, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Thompson (John R.) Co., com. (mthly.)	1	Nov. 1	Holders of rec. Oct. 23
Common (monthly)	1	Dec. 1	Holders of rec. Nov. 24
Tobacco Products Corp., cl. A (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Tower Manufacturing, com. (No. 1)	*50c.	Nov. 1	Holders of rec. Oct. 15
Union Oil Associates (quar.)	81c.	Oct. 28	Holders of rec. Oct. 10a
Union Oil of California (quar.)	\$1.80	Oct. 28	Holders of rec. Oct. 10a
United Drug, common (quar.)	*\$1.50	Dec. 1	Holders of rec. Nov. 15
First preferred (quar.)	87 1/2	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
United Dyewood, pref. (quar.)	1 1/2	Jan 2 '25	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/2	Jan 2 '25	Holders of rec. Dec. 6a
United Profit-Sharing, preferred	5	Oct. 31	Holders of rec. Sept. 30
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 3a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
United States Glass (quar.)	25c.	Oct. 31	Holders of rec. Oct. 25a
U. S. Realty & Improvement, pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Sept. 5
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Van Raalte Co., 1st pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 17a
Vapor Car Heating, preferred (quar.)	1 1/2	Dec. 10	Dec. 2 to Dec. 10
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Wahl Company, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26a
Washburn Crosby Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 24a
Westinghouse Air Brake (quar.)	\$1.50	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Oct. 31	Holders of rec. Sept. 30a
Wolverine Portland Cement	1 1/2	Nov. 15	Holders of rec. Nov. 5
Woodley Petroleum (quar.)	40c.	Dec. 20	Holders of rec. Dec. 15
Woolworth (F. W.) Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Mfg., Class B (monthly)	41 1/2	Nov. 1	Holders of rec. Oct. 20a
Class B (monthly)	41 1/2	Dec. 1	Holders of rec. Nov. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. / Payable in common stock. g Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

s Dividend is one-fourth of a share of Class A common stock on each share of Class A and B stock. t Payable in participating preferred stock.

‡ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

* Extra dividend on common stock, all of which is owned by the United Rys. Investment Co., is \$96,250.

* Payable Feb. 28 1925.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Oct. 18. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending O. t. 18 1924	New Capital.		Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Profits.							
(000 omitted.)	Nat'l, June 30 State, Sept. 29 Tr. Cos. Sept. 29							
Members of Fed.	d. Res.	Bank.	Average	Average	Average	Average	Average	Average
Bank of N Y & Tr Co.	\$	\$	\$	\$	\$	\$	\$	\$
Trust Co.	4,000	12,356	75,410	776	7,848	58,693	10,006	----
Bk of Manhat'n	10,000	13,464	156,848	2,522	17,552	127,299	24,859	----
Mech & Met Bk	10,000	15,694	177,595	3,641	22,294	168,148	9,827	548
Bank of America	6,500	5,622	88,450	1,742	11,997	88,978	3,956	----
Nat City Bank	40,000	54,133	663,808	4,805	72,507	*666,131	90,792	956
Chem Nat Bank	4,500	17,005	132,102	1,248	16,799	124,041	4,777	348
Nat Butch & Dr	1,000	285	6,488	64	636	4,764	186	481
Amer Exch Nat	5,000	7,952	108,900	887	14,473	98,548	7,862	4,951
Nat Bk of Com.	25,000	39,523	354,527	1,378	42,345	321,795	14,073	----
Pacific Bank....	1,000	1,742	30,599	1,204	4,553	29,818	2,965	----
Chat & Phen Nat	10,500	9,264	159,609	4,602	17,608	122,466	33,025	6,970
Hanover Nat Bk	5,000	22,878	128,042	549	15,706	113,986	----	300
Corn Exch Bank	10,000	13,204	200,259	25,601	181,264	27,532	----	6,702
Nat Park Bank..	10,000	23,772	178,587	1,046	19,104	146,331	8,126	8,571
East River Nat..	2,100	1,900	30,014	1,211	3,407	23,643	6,969	499
First National..	10,000	59,964	331,722	447	30,875	232,810	19,414	7,470
Irving Bk-Col Tr	17,500	12,038	292,384	3,344	37,121	277,894	31,833	----
Continental Bk.	1,000	1,038	7,075	155	802	5,717	377	----
Chase National..	20,000	24,605	403,365	4,275	51,405	392,118	22,669	1,089
Fifth Ave Bank	500	2,706	23,016	784	3,404	24,080	----	----
Commonwealth..	600	1,066	12,467	390	1,493	1,0102	2,602	----
Garfield Nat....	1,000	1,685	15,431	429	2,464	15,257	122	396
Fifth National..	1,200	1,240	19,887	182	2,424	17,682	1,353	242
Seaboard Nat....	4,000	7,613	103,460	875	13,595	102,019	3,168	61
Coal & Iron Nat	1,500	1,349	19,825	246	2,329	17,045	1,563	412
Bankers Trust...	20,000	25,913	323,536	992	36,696	*285,919	41,007	----
U S Mfg & Tr....	3,000	4,487	58,754	833	5,650	48,521	7,795	----
Guaranty Trust..	25,000	18,988	501,618	1,608	53,346	*457,795	62,214	----
Fidel-Inter Trust	2,000	2,142	20,201	398	2,420	17,827	1,764	----
N Y Trust Co....	10,000	19,099	176,941	763	20,263	144,811	26,140	----
Metropolitan Tr.	2,000	4,096	46,225	671	5,707	42,720	2,690	----
Farm Loan & Tr.	5,000	17,363	133,981	463	17,133	*199,005	24,832	----
Equitable Trust..	23,000	11,191	276,405	1,510	33,860	*315,677	30,793	----
Total of averages	291,900	455,392	5,254,541	50,742	613,417	c4,505,383	525,891	32,300
Totals, actual condition Oct. 18	185,253,754	48,978,641	794,448	c4,548,861	528,024	32,288	----	----
Totals, actual condition Oct. 11	115,258,715	50,580,509	448,448	c4,518,010	526,856	32,319	----	----
Totals, actual condition Oct. 4	45,336,111	50,375,652	991,411	c4,583,941	515,890	32,353	----	----
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,455	20,092	1,966	2,388	20,861	671	----
Bowery Bank....	250	917	5,218	311	456	2,583	1,976	----
State Bank.....	3,500	5,094	96,048	3,806	2,087	31,859	60,600	----
Total of averages	4,750	8,647	121,358	6,083	4,931	55,303	63,247	----
Totals, actual condition Oct. 18	120,898	6,041	5,487	55,034	63,342	----	----	----
Totals, actual condition Oct. 11	121,852	6,059	4,022	55,074	63,110	----	----	----
Totals, actual condition Oct. 4	121,502	6,107	4,480	55,512	62,817	----	----	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	15,216	57,321	1,498	4,118	37,295	1,363	----
Lawyers Tit & Tr	6,000	6,169	27,187	889	1,588	16,098	864	----
Total of averages	16,000	21,385	84,508	2,387	5,706	53,393	2,227	----
Totals, actual condition Oct. 18	84,553	2,286	5,950	53,777	2,183	----	----	----
Totals, actual condition Oct. 11	84,507	2,378	5,833	53,556	2,244	----	----	----
Totals, actual condition Oct. 4	85,716	2,386	5,869	54,614	2,165	----	----	----
Gr'd aggr., average Comparison with prev. week...	312,650	485,245	5,460,407	59,212	624,054	4,614,079	591,365	32,300
			-25,937	-1,186	+2,506	-18,439	+5,929	----
Gr'd aggr., actual Comparison with prev. week...	cond'n	Oct. 11	5,459,205	57,305	653,231	4,657,672	593,549	32,288
	h prev.	week...	-5,869	-1,712	+33928	+31,032	+1,339	-31
Gr'd aggr., actual	cond'n	Oct. 11	5,465,074	59,017	619,303	4,616,040	592,210	32,319
Gr'd aggr., actual	cond'n	Oct. 4	5,454,328	58,898	663,250	4,694,067	580,872	32,353
Gr'd aggr., actual	cond'n	Sept. 27	5,528,499	55,188	594,872	4,638,640	589,881	32,409
Gr'd aggr., actual	cond'n	Sept. 20	5,395,142	55,588	674,494	4,640,763	572,063	32,469
Gr'd aggr., actual	cond'n	Sept. 13	5,261,261	56,921	636,706	4,531,407	538,711	32,374
Gr'd aggr., actual	cond'n	Sept. 6	5,252,551	58,594	619,369	4,512,536	530,807	32,404

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	6,041,000	641,794,000	641,794,000	607,192,650	34,601,350
Trust companies.....	2,286,000	5,950,000	8,236,000	8,066,550	169,450
Total Oct. 18.....	8,327,000	653,231,000	661,558,000	625,165,320	36,392,680
Total Oct. 11.....	8,437,000	619,303,000	627,740,000	621,093,700	6,646,300
Total Oct. 4.....	8,493,000	663,250,000	671,743,000	629,573,290	42,169,710
Total Sept. 27.....	8,180,000	594,872,000	603,052,000	622,639,000	-19,587,030

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Oct. 18, \$15,840,720; Oct. 11, \$15,805,680; Oct. 4, \$15,476,700; Sept. 27, \$15,764,130.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Oct. 18.	Differences from previous week.
Loans and investments.....	\$945,893,400	Inc. 18,840,800
Gold.....	4,184,800	Dec. 21,800
Currency and notes.....	22,205,700	Dec. 408,900
Deposits with Federal Reserve Bank of New York.....	92,121,500	Inc. 10,607,300
Total deposits.....	1,026,030,600	Inc. 28,225,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	958,398,300	Inc. 22,291,000
Reserve on deposits.....	167,864,700	Inc. 13,561,600
Percentage of reserve, 23.2%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault.....	\$34,629,600 16.81%	\$83,882,400 16.24%
Deposits in banks and trust cos.....	15,364,300 07.46%	33,988,400 06.58%
Total.....	\$49,993,900 24.27%	\$117,870,800 22.82%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 18 was \$92,121,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
June 21.....	\$5,862,466,200	\$5,140,479,500	\$78,107,400	\$725,168,100
June 28.....	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5.....	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12.....	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19.....	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26.....	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2.....	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9.....	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16.....	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23.....	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30.....	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6.....	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13.....	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20.....	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27.....	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4.....	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11.....	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18.....	6,406,300,400	5,572,477,300	85,602,500	765,528,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Oct. 18 1924.	Not. bks. June 30	State bks. Sept. 29	Tr. cos. June 30				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,718	9,986	23	608	3,400	4,725
Total.....	1,000	1,718	9,986	23	608	3,400	4,725
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts. Colonial Bank.....	200	457	7,557	777	376	6,271	1,982
Total.....	1,000	2,506	26,300	2,904	1,652	23,988	2,989
Trust Company Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne.....	500	446	8,635	364	25	2,548	5,945
Total.....	500	446	8,635	364	25	2,548	5,945
Grand aggregate.....	2,700	5,129	52,478	4,008	2,661	36,209	15,641
Comparison with prev. week.....			-29	+68	-243	+600	+48
Gr'd aggr., Oct. 11.....	2,700	5,129	52,507	4,000	2,904	35,000	15,593
Gr'd aggr., Oct. 4.....	2,700	4,931	51,626	3,793	2,581	34,889	15,523
Gr'd aggr., Sept. 27.....	2,700	4,931	50,836	3,819	2,604	33,750	15,605
Gr'd aggr., Sept. 20.....	2,700	4,931	51,011	3,764	2,403	34,083	15,547

a United States deposits deducted, \$340,000.

Bills payable, rediscounts, acceptances and other liabilities, \$332,000.

Excess reserve, \$283,080 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 22 1924.	Changes from previous week.	Oct. 15 1924.	Oct. 8 1924.
Capital.....	\$57,400,000	Unchanged	\$57,400,000	\$57,400,000
Surplus and profits.....	83,113,000	Inc. 1,545,000	81,568,000	81,387,000
Loans, disc'ts & investments.....	934,506,000	Inc. 3,421,000	931,085,000	923,947,000
Individual deposits, incl. U. S. Time deposits.....	678,380,000	Inc. 24,575,000	653,805,000	634,773,000
Due to banks.....	159,098,000	Inc. 4,123,000	154,975,000	152,965,000
United States deposits.....	173,604,000	Inc. 1,141,000	172,463,000	171,020,000
Exchanges for Clearing House Due from other banks.....	24,411,000	Dec. 6,499,000	30,910,000	32,056,000
Reserve in Fed. Res. Bank.....	34,458,000	Inc. 743,000	33,715,000	28,657,000
Cash in bank and F. R. Bank.....	95,169,000	Inc. 13,074,000	82,095,000	74,181,000
Reserve excess in bank and Federal Reserve Bank.....	81,307,000	Inc. 2,965,000	78,342,000	77,738,000
	9,809,000	Inc. 436,000	9,373,000	9,212,000
	2,439,000	Inc. 1,147,000	1,292,000	1,694,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 18, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Oct. 18 1924.			Oct. 11 1924.	Oct. 4 1924.
	Members of F. R. System	Trust Companies	1924 Total.		
Capital.....	\$41,819.0	\$5,000.0	\$46,819.0	\$46,819.0	\$46,819.0
Surplus and profits.....	123,682.0	16,526.0	140,208.0	139,858.0	138,510.0
Loans, disc'ts & invest'ts.....	798,067.0	43,948.0	842,015.0	835,587.0	825,247.0
Exchanges for Clear. House	32,382.0	830.0	33,212.0	29,529.0	35,869.0
Due from banks.....	154,815.0	44.0	154,859.0	148,885.0	156,562.0
Bank deposits.....	175,282.0	1,007.0	176,289.0	173,663.0	170,670.0
Individual deposits.....	591,825.0	25,339.0	617,167.0	603,045.0	612,832.0
Time deposits.....	86,481.0	1,365.0	87,846.0	83,253.0	84,593.0
Total deposits.....	853,591.0	27,711.0	881,302.0	882,931.0	868,095.0
U. S. deposits (not incl.).....			26,767.0	28,957.0	28,957.0
Res'v with legal depositories.....		3,354.0	3,354.0	3,981.0	4,174.0
Reserve with F. R. Bank.....	63,986.0		63,986.0	62,479.0	63,202.0
Cash in vault.....	9,774.0	1,300.0	11,074.0	11,027.0	10,761.0
Total reserve & cash held.....	73,760.0	4,654.0	78,414.0	77,487.0	78,137.0
Reserve required.....	62,895.0	3,888.0	66,783.0	66,183.0	66,631.0
Excess res. & cash in vault.....	10,865.0	766.0	11,631.0	11,301.0	11,506.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 22 1924 in comparison with the previous week and the corresponding date last year:

	Oct. 22 1924.	Oct. 15 1924.	Oct. 24 1923.
Resources—			
Gold with Federal Reserve Agent.....	\$539,801,000	\$509,814,000	\$634,443,000
Gold redemp. fund with U. S. Treasury.....	9,818,000	6,344,000	8,859,000
Gold held exclusively agst. F. R. notes.....	549,619,000	516,158,000	643,302,000
Gold settlement fund with F. R. Board.....	192,356,000	148,404,000	151,349,000
Gold and gold certificates held by bank.....	169,287,000	167,572,000	182,909,000
Total gold reserves.....	911,242,000	832,134,000	977,560,000
Reserves other than gold.....	21,073,000	18,304,000	19,041,000
Total reserves.....	932,315,000	850,438,000	996,601,000
Non-reserve cash.....	14,626,000	13,034,000	11,115,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	14,120,000	47,795,000	111,000,000
Other bills discounted.....	15,104,000	17,494,000	52,441,000
Total bills discounted.....	29,224,000	65,289,000	163,441,000
Bills bought in open market.....	62,352,000	103,941,000	36,697,000
U. S. Government securities—			
Bonds.....	4,902,000	4,902,000	1,149,000
Treasury notes.....	133,394,000	139,394,000	200,000
Certificates of indebtedness.....	46,020,000	59,020,000	3,200,000
Total U. S. Government securities.....	187,316,000	203,316,000	4,549,000
Total earning assets.....	278,902,000	372,546,000	204,087,000
Uncollected items.....	147,194,000	210,193,000	138,274,000
Bank premises.....	16,728,000	16,720,000	13,762,000
All other resources.....	9,427,000	9,289,000	1,091,000
Total resources.....	1,399,192,000	1,472,220,000	1,364,940,000
Liabilities—			
Fed. Res. notes in actual circulation.....	306,959,000	309,813,000	457,029,000
Deposits—Member bank, reserve acct.....	854,766,000	858,000,000	688,145,000
Government.....	4,742,000	15,140,000	4,513,000
Other deposits.....	17,851,000	18,600,000	13,342,000
Total deposits.....	877,359,000	891,741,000	706,000,000
Deferred availability items.....	122,822,000	178,533,000	108,256,000
Capital paid in.....	30,196,000	30,195,000	29,302,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	1,927,000	2,009,000	4,553,000
Total liabilities.....	1,399,192,000	1,472,220,000	1,364,940,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	78.7%	70.8%	85.7%
Contingent liability on bills purchased for foreign correspondents.....	5,792,000	9,007,000	14,374,000

CURRENT NOTICES.

—Adams & Peck, 20 Exchange Place, New York, specialists in guaranteed stocks, are distributing a circular giving many interesting facts and figures on Canada Southern Ry. Co. 3% stock dividends guaranteed by Michigan Central Ry. Co., and offering a block of 3,000 shares for sale.

—On and after Thursday, Oct. 23 1924, Guaranty Trust Co. of New York, at its main office trust department, will be prepared to deliver definitive American Gas & Electric Co. 6% Gold Debenture bonds, American series due 2014, in exchange for outstanding temporary bonds.

—John Moody, President of Moody's Investors' Service, is sailing on the Olympic to make a personal investigation of general business and financial conditions in Europe. He expects to be abroad until the end of the year.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 23, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1904, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 22 1924.

	Oct. 22 1924.	Oct. 15 1924.	Oct. 8 1924.	Oct. 1 1924.	Sept. 24 1924.	Sept. 17 1924.	Sept. 10 1924.	Sept. 3 1924.	Oct. 24 1923.
RESOURCES.									
Gold with Federal Reserve Agents	2,006,200,000	1,974,799,000	1,984,893,000	2,027,304,000	2,031,405,000	2,038,632,000	2,035,611,000	2,109,186,000	2,089,358,000
Gold redemption fund with U. S. Treas.	29,905,000	39,915,000	39,605,000	34,772,000	34,686,000	36,638,000	36,891,000	29,937,000	53,174,000
Gold held exclusively agst. F. R. notes	2,036,105,000	2,014,714,000	2,024,498,000	2,062,076,000	2,066,092,000	2,075,270,000	2,072,502,000	2,049,123,000	2,142,532,000
Gold settlement fund with F. R. Board	607,378,000	626,083,000	619,128,000	588,384,000	603,448,000	611,304,000	619,422,000	656,187,000	618,424,000
Gold and gold certificates held by banks	400,735,000	396,580,000	402,320,000	394,779,000	399,623,000	394,919,000	392,995,000	375,705,000	375,456,000
Total gold reserves	3,044,218,000	3,037,377,000	3,045,946,000	3,045,239,000	3,069,163,000	3,081,493,000	3,084,919,000	3,081,015,000	3,136,412,000
Reserves other than gold	87,403,000	83,307,000	85,694,000	85,786,000	86,852,000	83,919,000	86,920,000	78,748,000	72,710,000
Total reserves	3,131,621,000	3,120,684,000	3,131,640,000	3,131,025,000	3,156,015,000	3,165,412,000	3,171,839,000	3,159,763,000	3,209,122,000
Non-reserve cash	42,037,000	38,279,000	46,771,000	39,776,000	43,191,000	44,543,000	46,098,000	37,993,000	76,872,000
Bills discounted:									
Secured by U. S. Govt. obligations	75,945,000	109,851,000	110,444,000	104,785,000	89,515,000	83,601,000	84,931,000	118,073,000	384,346,000
Other bills discounted	147,295,000	153,227,000	155,944,000	161,971,000	170,348,000	174,366,000	176,299,000	183,876,000	451,892,000
Total bills discounted	223,240,000	263,078,000	266,388,000	266,756,000	259,863,000	257,967,000	261,230,000	301,949,000	836,238,000
Bills bought in open market:									
U. S. Government securities:									
Bonds	40,854,000	39,873,000	39,316,000	37,663,000	37,061,000	35,951,000	34,044,000	32,883,000	19,744,000
Treasury notes	397,931,000	400,911,000	397,916,000	397,762,000	397,753,000	397,863,000	412,378,000	391,532,000	60,163,000
Certificates of indebtedness	144,042,000	157,738,000	143,989,000	140,532,000	139,782,000	184,915,000	121,766,000	117,730,000	8,286,000
Total U. S. Government securities	582,827,000	598,522,000	581,221,000	575,957,000	574,596,000	618,729,000	568,188,000	542,145,000	88,193,000
All other earning assets	2,007,000	2,007,000	1,750,000	1,995,000	1,995,000	6,950,000	1,750,000	1,750,000	317,000
Total earning assets	977,733,000	1,060,868,000	1,024,751,000	982,969,000	928,355,000	932,853,000	923,659,000	915,427,000	1,104,495,000
5% redemp. fund agst. F. R. bank notes									28,000
Uncollected items	669,125,000	831,460,000	626,384,000	621,409,000	598,345,000	775,917,000	580,589,000	590,970,000	660,460,000
Bank premises	60,322,000	60,302,000	60,070,000	60,040,000	60,026,000	59,672,000	59,376,000	59,323,000	55,895,000
All other resources	26,450,000	26,273,000	26,469,000	26,511,000	26,211,000	26,464,000	33,383,000	32,322,000	13,470,000
Total resources	4,907,288,000	5,137,866,000	4,916,085,000	4,861,730,000	4,812,143,000	5,054,866,000	4,814,944,000	4,795,798,000	5,120,342,000
LIABILITIES.									
F. R. notes in actual circulation	1,751,701,000	1,767,264,000	1,757,452,000	1,744,974,000	1,729,859,000	1,734,666,000	1,750,670,000	1,760,757,000	2,255,354,000
F. R. bank notes in circulation—net									529,000
Deposits—									
Member banks—reserve account	2,149,992,000	2,183,481,000	2,189,536,000	2,127,949,000	2,120,331,000	2,261,255,000	2,138,893,000	2,101,923,000	1,872,179,000
Government	23,197,000	62,663,000	37,546,000	56,542,000	46,926,000	6,339,000	29,741,000	35,150,000	28,823,000
Other deposits	28,859,000	30,083,000	28,469,000	29,511,000	28,625,000	29,583,000	31,734,000	32,150,000	22,536,000
Total deposits	2,202,048,000	2,276,227,000	2,255,551,000	2,214,002,000	2,195,882,000	2,297,177,000	2,200,368,000	2,169,223,000	1,923,538,000
Deferred availability items	607,786,000	745,661,000	557,432,000	557,664,000	540,929,000	678,050,000	518,542,000	520,925,000	589,636,000
Capital paid in	111,911,000	112,011,000	111,981,000	111,964,000	111,976,000	112,032,000	111,989,000	112,003,000	109,709,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	12,927,000	12,788,000	12,754,000	12,211,000	12,582,000	12,026,000	12,460,000	11,975,000	23,207,000
Total liabilities	4,907,288,000	5,137,866,000	4,916,085,000	4,861,730,000	4,812,143,000	5,054,866,000	4,814,944,000	4,795,698,000	5,120,342,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	77.0%	75.0%	75.9%	76.9%	78.2%	76.4%	78.0%	78.3%	75.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.2%	77.1%	78.0%	79.1%	80.4%	78.5%	80.3%	80.4%	76.8%
Contingent liability on bills purchased for foreign correspondents	20,566,000	21,910,000	18,865,000	18,727,000	19,692,000	20,959,000	23,718,000	25,927,000	42,331,000
Distribution by Maturities—									
1-15 days bills bought in open market	50,150,000	92,819,000	78,776,000	52,103,000	20,064,000	20,121,000	24,075,000	23,617,000	54,198,000
1-15 days bills discounted	126,409,000	158,990,000	157,886,000	155,256,000	143,331,000	137,243,000	129,354,000	164,526,000	487,038,000
1-15 days U. S. certif. of indebtedness		13,000,000				35,001,000			3,200,000
1-15 days municipal warrants									
16-30 days bills bought in open market	31,684,000	28,438,000	24,783,000	18,333,000	13,593,000	14,200,000	13,595,000	8,381,000	25,647,000
16-30 days bills discounted	29,719,000	29,504,000	31,199,000	26,276,000	30,569,000	31,591,000	36,812,000	39,331,000	129,496,000
16-30 days U. S. certif. of indebtedness									
16-30 days municipal warrants									266,000
31-60 days bills bought in open market	45,746,000	44,641,000	43,102,000	34,949,000	24,270,000	23,902,000	17,916,000	10,290,000	51,320,000
31-60 days bills discounted	41,528,000	42,674,000	43,993,000	48,200,000	48,859,000	47,631,000	52,324,000	51,051,000	125,902,000
31-60 days U. S. certif. of indebtedness	68,269,000	2,511,000	3,000		3,000	1,000,000			1,601,000
31-60 days municipal warrants									
61-90 days bills bought in open market	34,859,000	25,561,000	21,581,000	25,404,000	27,910,000	32,438,000	29,566,000	19,074,000	44,851,000
61-90 days bills discounted	20,417,000	24,376,000	25,992,000	29,043,000	28,417,000	31,438,000	30,811,000	36,486,000	76,596,000
61-90 days U. S. certif. of indebtedness	1,411,000	65,854,000	68,264,000	72,760,000	76,282,000	98,421,000	3,000	1,001,000	1,000
61-90 days municipal warrants	7,000								41,000
Over 90 days bills bought in open market	7,220,000	5,804,000	7,150,000	7,472,000	6,064,000	8,551,000	7,339,000	8,221,000	3,735,000
Over 90 days bills discounted	8,167,000	7,534,000	7,318,000	7,981,000	6,687,000	9,659,000	11,929,000	13,555,000	17,206,000
Over 90 days certif. of indebtedness	74,362,000	76,373,000	75,722,000	67,772,000	63,497,000	50,493,000	121,763,000	116,729,000	3,484,000
Over 90 days municipal warrants		7,000							10,000
Federal Reserve Notes—									
Outstanding	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,736,852,000
Held by banks	498,734,000	477,104,000	492,685,000	457,489,000	506,560,000	512,409,000	499,154,000	473,503,000	481,498,000
In actual circulation	1,751,701,000	1,767,264,000	1,757,452,000	1,744,974,000	1,729,859,000	1,734,666,000	1,750,670,000	1,760,757,000	2,255,354,000
Amount chargeable to Fed. Res. Agent	3,159,062,000	3,157,279,000	3,163,884,000	3,145,995,000	3,159,466,000	3,159,117,000	3,147,426,000	3,143,862,000	3,614,101,000
In hands of Federal Reserve Agent	908,627,000	912,911,000	913,747,000	913,532,000	923,047,000	912,042,000	897,602,000	909,602,000	877,249,000
Issued to Federal Reserve Banks—									
How Secured—									
By gold and gold certificates	331,504,000	331,504,000	331,504,000	331,505,000	331,504,000	331,504,000	331,504,000	331,504,000	320,534,000
By eligible paper	244,235,000	269,599,000	265,244,000	205,159,000	205,013,000	208,443,000	214,213,000	215,074,000	647,494,000
Gold redemption fund	112,523,000	113,625,000	111,364,000	115,626,000	114,669,000	113,459,000	111,360,000	105,088,000	113,435,000
With Federal Reserve Board	1,562,173,000	1,529,670,000	1,542,025,000	1,580,173,000	1,585,233,000	1,593,669,000	1,592,747,000	1,582,594,000	1,655,389,000
Total	2,250,435,000	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,736,852,000
Eligible paper delivered to F. R. Agent	378,374,000	439,255,000	423,368,000	383,887,000	341,280,000	348,369,000	337,282,000	356,952,000	965,676,000
* Includes Victory notes.									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 22 1924

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	208,388.0	539,801.0	179,977.0	216,725.0	58,065.0	129,025.0	211,242.0	55,915.0	64,850.0	64,096.0	49,919.0	228,197.0	2,006,200.0
Gold red'n fund with U. S. Treas.	1,741.0	9,818.0	2,475.0	368.0	1,750.0	2,553.0	4,366.0	2,012.0	838.0	2,157.0	9,900.0	837.0	29,905.0
Gold held excl. agst. F.R. notes	210,129.0	549,619.0	182,452.0	217,093.0	59,815.0	131,578.0	215,608.0	57,927.0	65,688.0	66,253.0	50,909.0	229,034.0	2,036,105.0
Gold settle't fund with F.R. Bd	55,465.0	192,356.0	31,960.0	58,944.0	31,563.0	12,529.0	100,090.0	22,823.0	19,279.0	32,056.0	16,089.0	34,214.0	607,378.0
Gold and gold cfts. held by banks	20,786.0	169,267.0	28,122.0	17,725.0	15,357.0	7,942.0	80,989.0	10,101.0	7,242.0	4,347.0	7,714.0	31,143.0	400,735.0
Total gold reserves	286,380.0	911,242.0	242,534.0	293,762.0	106,735.0	152,049.0	396,687.0	90,851.0	92,209.0	102,666.0	74,712.0	294,391.0	3,044,218.0
Reserves other than gold	9,346.0	21,073.0	2,683.0	4,901.0	5,017.0	8,342.0	11,140.0	10,287.0	1,171.0	2,382.0	7,941.0	3,120.0	87,403.0
Total reserves	295,726.0	932,315.0	245,217.0	298,663.0	111,752.0	160,391.0	407,827.0	101,138.0	93,380.0	105,048.0	82,653.0	297,511.0	3,131,621.0
Non-reserve cash	3,453.0	14,626.0	682.0	2,457.0	1,927.0	3,814.0	6,064.0	2,230.0	559.0	1,900.0	1,611.0	2,714.0	42,037.0
Bills discounted:													
Sec. by U. S. Govt. obligations	3,165.0	14,120.0	11,589.0	16,818.0	9,086.0	2,979.0	8,309.0	5,260.0	276.0	919.0	863.0	2,561.0	75,945.0
Other bills discounted	2,047.0	15,104.0	6,214.0	6,923.0	28,780.0	22,651.0	19,648.0	15,372.0	7,269.0	6,490.0	5,349.0	11,448.0	147,295.0
Total bills discounted	5,212.0	29,224.0	17,803.0	23,741.0	37,866.0	25,630.0	27,957.0	20,632.0	7,545.0	7,409.0	6,212.0	14,009.0	223,240.0
Bills bought in open market	16,417.0	62,362.0	7,685.0	14,724.0		5,313.0	20,125.0	7,349.0	2,070.0	6,830.0	8,537.0	18,247.0	169,659.0
U. S. Government securities:													
Bonds	1,037.0	4,902.0	749.0	5,115.0	1,191.0	1,288.0	13,581.0	600.0	7,788.0	1,648.0	1,834.0	1,121.0	40,854.0
Treasury notes	26,796.0	136,394.0	25,426.0	38,229.0	2,811.0	1,393.0	53,143.0	12,715.0	15,033.0	24,466.0	19,469.0	42,056.0	397,931.0
Certificates of indebtedness	11,029.0	46,020.0	5,277.0	21,405.0	991.0	536.0	17,748.0	3,454.0	4,820.0	9,107.0	6,492.0	17,163.0	144,042.0
Total U. S. Govt. securities	38,862.0	187,316.0	31,452.0	64,749.0	4,993.0	3,217.0	84,472.0	16,769.0	27,641.0	35,221.0	27,795.0	60,340.0	582,827.0

RESOURCES (Continued)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
All other earning assets.....			1,750.0						7.0	250.0			2,007.0
Total earning assets.....	60,491.0	278,902.0	58,600.0	103,214.0	42,859.0	34,160.0	132,554.0	44,750.0	37,263.0	49,710.0	42,544.0	92,596.0	977,733.0
Uncollected items.....	58,988.0	147,194.0	57,986.0	57,992.0	59,626.0	29,206.0	83,970.0	38,330.0	17,057.0	45,232.0	32,046.0	41,498.0	669,125.0
Bank premises.....	4,312.0	16,728.0	1,112.0	9,129.0	2,528.0	2,875.0	8,264.0	2,738.0	3,001.0	4,596.0	1,912.0	3,127.0	60,322.0
All other resources.....	216.0	9,427.0	320.0	248.0	236.0	2,010.0	614.0	143.0	4,487.0	838.0	3,383.0	4,528.0	26,450.0
Total resources.....	423,186.0	1,399,192.0	364,007.0	471,703.0	218,928.0	232,456.0	639,293.0	189,329.0	155,747.0	207,324.0	164,149.0	441,974.0	4,907,288.0
LIABILITIES.													
F. R. notes in actual circulation.....	200,475.0	306,959.0	151,900.0	209,987.0	76,880.0	135,327.0	209,662.0	56,031.0	69,832.0	69,131.0	56,905.0	208,612.0	1,751,701.0
Deposits:													
Member bank—reserve acct.....	138,875.0	854,766.0	128,433.0	169,861.0	65,429.0	58,965.0	305,224.0	74,796.0	55,964.0	81,605.0	56,809.0	159,265.0	2,149,992.0
Government.....	2,000.0	4,742.0	851.0	977.0	1,425.0	1,761.0	454.0	2,225.0	1,699.0	1,906.0	2,094.0	3,053.0	23,197.0
Other deposits.....	200.0	17,851.0	346.0	1,303.0	125.0	169.0	1,245.0	1,552.0	481.0	757.0	313.0	4,517.0	28,859.0
Total deposits.....	141,075.0	877,359.0	129,640.0	172,141.0	66,979.0	60,895.0	306,923.0	78,573.0	58,144.0	84,268.0	59,216.0	166,835.0	2,202,048.0
Deferred availability items.....	56,958.0	122,822.0	51,724.0	52,147.0	56,575.0	21,335.0	75,600.0	39,082.0	15,583.0	39,458.0	34,491.0	42,011.0	607,786.0
Capital paid in.....	7,996.0	30,196.0	10,402.0	12,705.0	5,883.0	4,582.0	15,187.0	5,101.0	3,307.0	4,344.0	4,152.0	8,056.0	111,911.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	292.0	1,927.0	414.0	1,032.0	939.0	1,367.0	1,495.0	470.0	1,397.0	627.0	1,808.0	1,159.0	12,927.0
Total liabilities.....	423,186.0	1,399,192.0	364,007.0	471,703.0	218,928.0	232,456.0	639,293.0	189,329.0	155,747.0	207,324.0	164,149.0	441,974.0	4,907,288.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	86.6	78.7	87.1	78.2	77.7	81.7	78.9	75.1	73.0	68.5	71.2	79.2	79.2
Contingent liability on bills pur- chased for foreign correspond'ts.....		5,792.0	2,021.0	2,438.0	1,188.0	917.0	3,105.0	1,021.0	750.0	958.0	792.0	1,584.0	20,566.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 22 1924.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	68,950	239,760	46,160	51,370	34,540	70,850	240,420	25,500	17,967	27,493	16,117	69,500	908,627
Federal Reserve notes outstanding.....	223,525	611,670	199,464	230,968	85,224	153,214	225,148	63,275	72,415	75,360	62,691	247,481	2,250,435
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	238,531	7,800	8,780		3,500		9,985	13,052		14,556		331,504
Gold redemption fund.....	15,088	30,270	14,288	12,945	2,270	5,525	5,597	3,930	1,048	4,738	3,863	12,963	112,523
U. S. Fund—Federal Reserve Board.....	158,000	271,000	157,889	195,000	55,795	120,000	205,645	42,000	50,750	59,360	31,500	215,234	1,562,173
Eligible paper (Amount required).....	15,137	71,869	19,487	14,243	27,159	24,189	13,906	7,360	7,565	11,264	12,772	19,284	244,235
(Excess amount held).....	6,492	13,488	2,715	22,376	10,629	6,615	34,042	20,354	927	2,925	1,709	12,067	134,139
Total.....	522,492	1,476,588	447,803	535,682	215,617	383,893	724,758	172,404	163,724	181,138	143,008	576,529	5,543,636
LIABILITIES.													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	292,475	851,430	245,624	282,338	119,764	224,064	465,568	88,775	90,382	102,853	78,808	316,981	3,159,062
Collateral received from (Gold).....	208,388	539,801	179,977	216,725	58,065	129,025	211,242	55,915	64,850	64,098	49,919	228,197	2,006,200
Federal Reserve Bank (Eligible paper).....	21,629	85,357	22,202	36,619	37,788	30,804	47,948	27,714	8,492	14,189	14,281	31,351	378,374
Total.....	522,492	1,476,588	447,803	535,682	215,617	383,893	724,758	172,404	163,724	181,138	143,008	576,529	5,543,636
Federal Reserve notes outstanding.....	223,525	611,670	199,464	230,968	85,224	153,214	225,148	63,275	72,415	75,360	62,691	247,481	2,250,435
Federal Reserve notes held by banks.....	23,050	304,711	47,564	20,981	8,344	17,887	15,486	7,244	2,583	6,229	5,786	38,869	498,734
Federal Reserve notes in actual circulation.....	200,475	306,959	151,900	209,987	76,880	135,327	209,662	56,031	69,832	69,131	56,905	208,612	1,751,701

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 744 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1904.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 15 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	108	55	77	75	36	103	33	25	72	51	66	744
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	8,927	72,918	10,648	18,404	6,031	8,187	32,198	9,869	2,819	6,342	3,218	10,939	190,500
Secured by stocks and bonds.....	282,427	1,973,085	283,269	418,663	124,311	62,289	696,998	153,747	52,163	83,848	59,567	198,630	4,388,997
All other loans and discounts.....	643,515	2,630,615	389,463	716,797	343,295	363,175	1,221,174	319,403	206,098	324,827	214,968	833,085	8,206,415
Total loans and discounts.....	934,869	4,676,618	683,380	1,153,864	473,637	433,651	1,950,370	483,019	261,080	415,017	277,753	1,042,654	12,785,912
U. S. pre-war bonds.....	13,730	51,470	10,692	45,517	26,512	14,836	23,019	14,807	8,530	11,404	18,534	26,102	265,153
U. S. Liberty bonds.....	87,712	679,293	50,223	197,927	29,876	9,422	157,179	22,924	22,893	40,459	12,476	123,466	1,433,850
U. S. Treasury bonds.....	5,933	21,671	3,035	2,118	2,097	623	11,041	2,256	230	1,633	1,166	17,401	69,204
U. S. Treasury notes.....	11,438	279,042	24,120	55,691	3,280	3,148	119,312	10,160	18,335	23,183	8,814	33,572	590,095
U. S. Certificates of Indebtedness.....	9,610	154,861	18,514	20,512	8,459	2,553	34,591	2,607	9,179	6,504	5,103	29,785	302,278
Other bonds, stocks and securities.....	207,652	1,099,048	249,403	341,428	62,618	42,355	399,094	94,548	32,016	67,325	17,462	173,239	2,786,198
Total loans & disc'ts & investm'ts.....	1,270,944	6,962,003	1,039,367	1,817,057	606,479	506,598	2,694,606	630,321	352,263	565,525	341,308	1,446,219	18,232,690
Reserve balance with F. R. Bank.....	99,321	780,068	75,627	125,954	36,994	37,604	239,295	45,496	30,435	48,535	29,658	110,501	1,659,489
Cash in vault.....	21,099	84,848	15,644	30,650	13,998	10,895	55,531	7,932	5,882	12,788	11,212	21,676	293,156
Net demand deposits.....	915,566	5,763,028	745,410	1,018,625	355,311	300,765	1,795,314	375,393	245,052	458,150	247,425	824,204	13,044,243
Time deposits.....	331,075	1,120,602	163,648	692,758	179,870	189,969	875,693	206,549	90,115	134,622	91,122	657,829	4,371,872
Government deposits.....	25,960	46,862	32,876	26,814	10,500	7,514	19,075	3,605	2,028	3,812	5,379	25,680	210,106
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't obligations.....	150	40,513	2,120	6,765	2,190	1,461	1,010	977		308	225	1,200	50,889
All other.....	775	13,636	3,185	3,599	8,355	7,437	569	5,244	212	408	905	2,859	47,184

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Oct. 15.	Oct. 8.	Oct. 15.	Oct. 8.	Oct. 15.	Oct. 8.	Oct. 15.	Oct. 8.	Oct. 15.	Oct. 8.	Oct. 15 '24.	Oct. 8 '24.	Oct. 17 '23.
Number of reporting banks.....	67	67	47	47	255	254	195	195	204	205	744	744	770
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	67,567	70,414	24,944	25,383	131,132	133,192	33,232	32,943	26,136	26,679	190,500	192,814	258,451
Secured by stocks and bonds.....	1,764,084	1,786,835	535,317	525,008	3,223,827	3,235,238	634,591	619,722	530,579	536,806	4,388,997	4,391,766	6,364,912
All other loans and discounts.....	2,332,281	2,315,784	736,279	729,439	5,215,827	5,160,272	1,628,830	1,623,156	1,361,758	1,361,301	8,206,415	8,144,729	8,038,007
Total loans and discounts.....	4,163,932	4,173,033	1,296,540	1,279,830	8,570,786	8,528,702	2,996,653	2,975,821	1,918,473	1,924,786	12,785,912	12,729,309	11,961,370
U. S. pre-war bonds.....	40,885	40,880	4,127	4,127	91,964	91,821	74,465	74,361	98,724	99,352	265,153	265,534	274,278
U. S. Liberty bonds.....	592,010	593,405	83,011	84,277	899,392	898,516	343,410	340,060	191,048	190,928	1,433,850	1,429,504	1,042,500
U. S. Treasury bonds.....	14,529	13,656	3,511	3,471	33,738	32,676	17,290	17,811	18,176	17,390	69,204	67,877	85,409
U. S. Treasury notes.....	259,994	263,736	86,813	95,784	431,028	442,840	111,008	109,947	48,059	49,742	590,095	602,529	874,010
U. S. Certificates of Indebtedness.....	150,189	148,585	18,189	18,199	227,685	225,473	58,464	57,589	16,129	15,235	302,278	298,297	90,863
Other bonds, stocks and securities.....	846,167	836,902	190,264	186,371	1,596,295	1,573,211	678,790	676,111	511,113	508,256	2,786,198	2,757,578	2,144,561
Total loans & disc'ts & investm'ts.....	6,067,706	6,070,177	1,682,455	1,672,059	11,850,888	11,793,239	3,580,080	3,551,700	2,801,722	2,805,689	18,232,690	18,150,628	16,472,991
Reserve balance with F. R. Bank.....	725,511	758,597	166,831	172,062	1,204,494	1,238,003	270,543	257,745	184,452	176,032	1,659,489	1,671,840	1,409,948
Cash in vault.....	69,919	70,004	30,597	27,627	150,527	145,742	63,020	63,428	79,609	81,972	293,156	291,142	290,422
Net demand deposits.....	5,226,055	5,189,957	1,246,978	1,234,127	9,173,112	9,039,298	2,134,801	2,055,035	1,736,330	1,710,922	13,044,243	12,805,225	11,188,050
Time deposits.....	785,977	774,923	411,870	410,514	2,386,347	2,358,174	1,366,868	1,355,675	978,657	981,674	4,731,872	4,695,523	4,023,620
Government deposits.....	38,508	37,909	9,143	9,834	137,473	152,620	56,770	60,900	15,863	18,619	210,106	232,139	131,371
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	33,650	39,850	25	25	36,565	44,495	12,693	8,374	7,631	8,243	56,889	61,112	280,310
All other.....	10,653	10,606	-----	-----	20,229	17,062	10,791	10,428	16,164	15,111	47,184	42,601	301,623
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....											0.6%	0.6%	3.5%

Bankers' Gazette

Wall Street, Friday Night, October 24 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1925.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales for Week.	Range for Week.		Range since Jan. 1.	
Week ending Oct. 24.			Lowest.	Highest.	Lowest.	Highest.
Railroads.		Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Ann Arbor.....	100	100	15	Oct 22 15	Oct 22 12	Apr 15 June
Preferred.....	100	600	32	Oct 22 34	Oct 22 25	Mar 36 Aug
Bangor & Aroos pref.....	100	400	92	Oct 18 92½	Oct 23 86	Jan 92½ Oct
Buffalo Roch & Pitts.....	100	135	65	Oct 23 66	Oct 23 40	May 66 Oct
Canada Southern.....	100	3	55½	Oct 22 55½	Oct 22 23	Feb 56½ Oct
Central RR of N J.....	100	1,900	230	Oct 20 247	Oct 24 199	Mar 253½ Aug
C St P Minn & O.....	100	300	45	Oct 22 45½	Oct 22 29	Jan 47½ Aug
Preferred.....	100	200	81	Oct 18 82	Oct 22 68½	Apr 85 Sept
Cleveland & Pittsburgh.....	150	6	70	Oct 18 70	Oct 18 68½	Aug 70 Oct
Colo & Sou 1st pref.....	100	600	59½	Oct 21 60½	Oct 24 50	Jan 60½ Oct
Duluth S S & Atl pref.....	100	200	4½	Oct 23 4½	Oct 21 3½	Apr 6½ July
Hudson & Manhattan.....	100	3,800	22½	Oct 23 22½	Oct 23 22½	Oct 22½ Oct
Preferred.....	100	400	57½	Oct 24 58	Oct 24 57½	Oct 58 Oct
Illinois Central pref.....	100	700	108½	Oct 21 109½	Oct 24 104	Mar 114½ Aug
Leased line stock.....	100	100	74½	Oct 18 74½	Oct 18 70	Jan 75 Aug
Rights.....	15,982	15,982	18	Oct 18 18	Oct 22 1½	Oct 1½ Oct
Int Rys of Cent Am.....	100	3,100	13	Oct 18 14	Oct 23 11½	July 16½ Aug
Preferred.....	100	100	53½	Oct 24 53½	Oct 24 44½	May 55½ Aug
M St P & S S M.....	100	300	30	Oct 20 30½	Oct 18 29½	Apr 46 Jan
Morris & Essex.....	50	120	78½	Oct 24 78½	Oct 20 74½	Mar 79 Sept
N Y & Harlem.....	50	25	154½	Oct 22 154½	Oct 22 135	Aug 162 Aug
N Y Lack & Western.....	100	61	101	Oct 21 102	Oct 22 96½	Apr 102 Oct
Northern Central.....	50	45	76	Oct 21 76	Oct 21 72½	May 76 Sept
Pacific Coast.....	100	300	26	Oct 18 30	Oct 24 16	Jan 40 Feb
2d preferred.....	100	600	35	Oct 18 39	Oct 23 20½	Jan 40½ Feb
Pitts Ft W & Chi pf.....	100	5,140	100	Oct 22 104	Oct 22 137	Jan 141 Sept
Pitts & W Va rights.....	19,900	8½	Oct 20 9½	Oct 18 7½	Oct 9½ Oct	
Reading rights.....	8,300	19½	Oct 23 20½	Oct 24 15½	Mar 24½ July	
Industrial & Miscel.						
All America Cables.....	100	100	106½	Oct 24 106½	Oct 24 96½	May 106½ Oct
Am Beet Sugar pref.....	100	500	68½	Oct 24 69½	Oct 22 68½	Oct 77 Apr
American Chicle cfs.....	*	500	32½	Oct 21 32½	Oct 22 23	Sept 31½ Sept
Am Metal pref.....	100	100	112	Oct 20 112	Oct 20 107½	Apr 113½ Feb
Amer Ry Express.....	100	300	80	Oct 20 80½	Oct 20 80	Oct 83 Oct
Am Rolling Mill pref.....	100	200	106½	Oct 22 107	Oct 21 98	Jan 108 Oct
Am Writ Paper cfs.....	100	100	1½	Oct 23 1½	Oct 23 1½	Oct 4½ July
Assoc D Gds 1st pf.....	100	100	92	Oct 23 92	Oct 23 83½	May 92 Sept
2d preferred.....	100	300	98	Oct 24 99	Oct 24 89	Jan 99 Aug
Barnet Leather.....	*	100	24	Oct 22 24	Oct 22 23½	Aug 35 Feb
Preferred.....	100	100	91	Oct 21 91	Oct 21 85	Feb 91 Oct
Beech Nut Pack pf B.....	100	100	113½	Oct 23 113½	Oct 23 113½	Oct 113½ Oct
Brit Emp Steel 1st pf.....	100	100	31	Oct 23 31	Oct 23 30	Aug 54 Mar
Booth Fish 1st pref.....	100	200	28½	Oct 22 30	Oct 22 20	June 42½ Jan
Blumenthal pref.....	100	200	74	Oct 24 75	Oct 24 74	Oct 93 Jan
Brown Shoe Inc pref.....	100	100	53	Oct 23 53	Oct 23 84	June 93 Oct
Burns Bros pref.....	100	500	98	Oct 21 98	Oct 21 95½	Mar 99½ May
Burroughs Add Mach.....	2,000	65	Oct 23 67½	Oct 20 65	Oct 67½ Oct	
Bush Term Bldg pref.....	100	200	97	Oct 23 98	Oct 23 88½	Jan 102 Aug
Calumet & Hecla.....	25	1,000	14½	Oct 20 15	Oct 18 13½	May 19½ Jan
Case (J D) Th M pf.....	100	100	60	Oct 22 60	Oct 22 41½	May 77 Jan
Century Ribbon Mills.....	400	400	27½	Oct 20 28½	Oct 24 25½	Apr 33½ Jan
Certain-Teed.....	*	300	35	Oct 22 35½	Oct 20 24½	June 38½ Sept
Cluett, Peab & Co pf.....	100	100	101½	Oct 24 101½	Oct 24 100½	Jan 105½ Jan
Coca-Cola pref.....	100	100	94	Oct 21 94	Oct 21 92	June 94 Oct
Com Invest Trust.....	*	500	42	Oct 22 45	Oct 23 30½	May 47 Sept
Preferred.....	100	200	100	Oct 24 101	Oct 24 93	May 102½ Sept
Conley Tin Foil.....	*	600	11½	Oct 23 11½	Oct 18 7½	May 14½ Aug
Cons G E L & P Bait.....	100	1,300	135	Oct 21 140	Oct 20 129	Sept 155½ Oct
Continental Insurance 25.....	25	300	92	Oct 21 92	Oct 21 89½	Apr 95½ July
Cosden & Co pref.....	100	100	84	Oct 20 84	Oct 20 83½	Sept 95 Feb
Crex Carpet.....	100	100	34	Oct 18 34	Oct 18 21	Feb 39 Sept
Cushman Sons.....	*	700	70	Oct 21 72½	Oct 21 56½	Aug 76½ Sept
Deere & Co pref.....	100	200	78	Oct 18 80	Oct 23 61½	May 80 Oct
Duquesne Lt 1st pf.....	100	950	106	Oct 18 106½	Oct 22 100½	Mar 108½ Sept
E I Du Pont 6½ pf.....	100	100	92½	Oct 24 92½	Oct 24 85	Apr 93 Sept
Emerson-Brant pref.....	100	200	8	Oct 23 8½	Oct 21 7½	Apr 15 Jan
Fairbanks Co (The).....	25	100	3	Oct 22 3	Oct 22 2½	June 4½ Jan
Fairbanks-Morse tp cfs.....	*	800	27½	Oct 24 27½	Oct 23 25½	May 29½ Aug
Fed Lt & Trac tp cfs.....	*	1,700	85½	Oct 18 91	Oct 20 74½	May 91 Oct
Preferred.....	100	100	79	Oct 20 79	Oct 20 74½	June 79 Oct
Fidel Phen Fire in N Y 25.....	25	80	132½	Oct 23 132½	Oct 23 118	Mar 139 Aug
Fisk Rubber 1st pref.....	100	4,300	61	Oct 18 68	Oct 23 38½	July 68 Oct
Garner Motor.....	*	1,500	3½	Oct 21 4½	Oct 18 3½	Oct 7 Jan
Gen Am Tk Car 7½ pf.....	100	900	95½	Oct 20 96½	Oct 20 92	Feb 98½ Aug
General Baking Co.....	*	1,600	147	Oct 18 150	Oct 21 93	Jan 160 Sept
Preferred.....	100	100	125	Oct 22 125	Oct 22 113	Aug 125 Oct
General Motors new.....	100	10,800	57½	Oct 18 58½	Oct 20 55½	Oct 61½ Sept
7½ preferred.....	100	4,000	99	Oct 24 99½	Oct 23 95½	July 100 Oct
Gimbel Bros pref.....	100	400	103	Oct 21 103	Oct 21 99	Jan 107 Sept
Great Western Sugar 25.....	25	7,700	83½	Oct 22 86½	Oct 18 83½	Oct 96½ Feb
Preferred.....	100	100	107½	Oct 20 107½	Oct 20 105	Apr 108½ Jan
Guantanamo Sugar pf.....	100	100	89½	Oct 20 89½	Oct 20 89½	Oct 93 Mar
Hanna 1st pref C I A.....	100	300	88	Oct 23 88	Oct 23 88	Apr 95 Feb
Ingersoll Rand.....	100	107	246	Oct 21 249	Oct 22 159	Jan 254 Sept
Inland Steel w i pref.....	*	300	105	Oct 24 106	Oct 22 101½	Jan 106 Oct
Int Agricultural new.....	*	200	5½	Oct 21 5½	Oct 21 3	June 9½ Jan
International Shoe.....	*	200	109	Oct 23 110	Oct 20 73	Apr 111½ Oct
Preferred.....	100	100	117½	Oct 23 117½	Oct 23 115½	May 117½ Oct
Intertype Corp.....	*	1,000	28	Oct 20 29	Oct 23 27½	June 32½ Mar
Jones & L Steel pref.....	100	450	110	Oct 22 110½	Oct 18 109	Jan 115 Sept
Kansas & Gulf.....	10	200	114	Oct 22 114	Oct 24 114	May 1 Jan
Kelly-Sp Tire 6½ pf.....	100	100	54½	Oct 18 54½	Oct 18 40	June 78½ Jan
Klaney Co.....	*	6,300	74½	Oct 20 79½	Oct 23 52½	Aug 80½ Sept
Preferred.....	100	200	97½	Oct 22 97½	Oct 22 88	Mar 98½ July
Kresge Dept Stores.....	*	2,900	45½	Oct 20 47½	Oct 24 44	Oct 62½ June
Preferred.....	100	200	98	Oct 20 94	Oct 20 94	July 98 Sept
Kuppenheimer (B).....	5	100	25	Oct 23 25	Oct 23 25	Sept 25 Sept
Preferred.....	100	100	92	Oct 20 92	Oct 20 91	Oct 92 Oct
Loose-Wiles Eis 1st pf.....	100	100	105½	Oct 20 105½	Oct 20 105	Apr 105½ Feb
Lorillard pref.....	100	200	114½	Oct 21 115½	Oct 23 113½	Sept 117 Feb
Class B.....	100	900	89½	Oct 18 91	Oct 20 86	Oct 106½ July
Mackay Cos pref.....	100	1,300	66	Oct 23 67	Oct 20 64½	Apr 69 Feb
Mack Trucks 1st Inst pf.....	100	400	96½	Oct 22 96½	Oct 24 94	Oct 99½ Oct
Macy Co pref.....	100	200	113	Oct 21 113½	Oct 24 111½	May 116 July
Manati Sugar.....	100	1,600	48½	Oct 22 50½	Oct 21 45	July 69½ Mar
Preferred.....	100	100	78	Oct 24 78	Oct 24 78	Oct 87 Mar
Manila Electric.....	100	100	110½	Oct 24 110½	Oct 24 89½	Mar 116½ Sept
Met Edison pref.....	100	100	94½	Oct 22 94½	Oct 22 90½	Apr 96 July
Metro-Goldwyn Pic pf 27.....	27	300	15½	Oct 23 15½	Oct 23 15	Sept 16 Sept
Midland Steel Prod pf.....	100	400	91	Oct 23 93	Oct 24 71½	June 96½ Oct
Nash Motors Co pref.....	100	100	103½	Oct 21 103½	Oct 21 98½	July 104 Oct
Nat Cloak & Suit pref.....	100	100	94	Oct 21 94	Oct 21 91½	Mar 97 Jan
Nat Dept Stores pf.....	100	400	97½	Oct 20 99	Oct 22 92½	June 99 Oct
Nat Distill Prod pref.....	100	100	35	Oct 24 35	Oct 24 30½	Aug 35½ Sept
Nat Enam & Stpg pf.....	100	400	69	Oct 24 71	Oct 18 67	Sept 89 Jan
Nat Supply pref.....	100	100	105	Oct 18 105	Oct 18 100	Jan 106½ July
New York Canners.....	*	500	28½	Oct 24 29	Oct 21 23	June 30 Oct
N N & H Ry, G & E.....	100	300	55	Oct 22 56½	Oct 24 45½	July 57½ Sept
Preferred.....	100	100	85½	Oct 20 86½	Oct 20 76	May 87 Oct
N Y Shipbuilding.....	*	200	17½	Oct 21 17½	Oct 20 11	May 17½ Oct
N Y Steam, 1st pref.....	100	100	95½	Oct 22 95½	Oct 22 88	Mar 96½ Oct
Niag F Pow, pf, new.....	25	700	28	Oct 8 28	Oct 8 27	June 29 Sept
Ohio Fuel Supply.....	25	300	36½	Oct 20 37½	Oct 23 31½	Apr 39½ Aug
Otis Steel, pref.....	100	300	44	Oct 23 44½	Oct 22 44	Oct 74½ Mar
Parish & Binz, stmod.....	100	1,100	1½	Oct 22 1½	Oct 20 ¾	July 1½ Sept

STOCKS. Week ending Oct. 24 (Concluded)	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Indus. & Miscel. Par	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
Park & Tilford.....	3,800	25½	Oct 21 26½	Oct 22 24	Sept 30½	July	
Penn Coal & Coke.....	50	100	20½	Oct 18 20½	Oct 18 19½	Mar 30½	Jan
Philadelphia Co, pref.....	300	44½	Oct 23 44½	Oct 23 42½	Jan 47	Jan	
P & R, C & L cfs w i.....	200	42½	Oct 21 44	Oct 18 35	Mar 52½	July	
Phoenix Hosler.....	5	100	19½	Oct 20 19½	Oct 20 19	June 32½	Jan
Pierce Petroleum.....	11,000	4½	Oct 20 4½	Oct 21 4½	Oct 5	Sept	
Pittsburgh Steel, pref 100	200	97	Oct 18 97½	Oct 22 95	Jan 103	Aug	
Pitts Util, pref cfs.....	100	12½	Oct 18 12½	Oct 18 11½	Feb 14½	July	
P S Corp N J pf 8%.....	500	107½	Oct 20 108½	Oct 22 99½	Apr 110	Sept	
Rights.....	7,600	17½	Oct 18 18½	Oct 23 12½	May 19½	Oct	
New rights.....	17,300	1½	Oct 20 1½	Oct 18 1½	Oct 1½	Oct	
Pub Serv Elec Pow, pf100	300	99½	Oct 20 99½	Oct 20 94½	May 101½	Oct	
Radio Corp of America.....	10,200	26½	Oct 18 28	Oct 18 25½	Oct 28½	Oct	
Preferred.....	50	1,200	45½	Oct 21 47½	Oct 23 45½	Oct 47½	Oct
Ry Steel Spring, pref. 100	200	116	Oct 22 116	Oct 22 113	Jan 118	July	
Reis (Robt) & Co.....	400	9½	Oct 22 10	Oct 22 9½	Sept 16½	Jan	
First preferred.....	100	200	60	Oct 21 60	Oct 21 60	June 74½	Jan
Rossia Insurance Co.....	25	100	92	Oct 24 92	Oct 24 86	Mar 96	Sept
Shell Trans & Trading.....	1,900	34½	Oct 20 36½	Oct 22 33	Jan 41½	Feb	
Sloss-Sheff S & I, pref 100	1,600	88½	Oct 20 90	Oct 21 80	Apr 91½	Sept	
Spalding Bros, 1st pf. 100	100	97	Oct 22 97	Oct 22 97	Oct 100	Apr	
Stand Gas & Elec Co.....	2,500	36½	Oct 18 38½	Oct 21 31	May 40½	Sept	
Standard Milling, pf. 100	100	77	Oct 24 77	Oct 24 70	July 85	Mar	
Stand Plate Glass cfs.....	3,400	15½	Oct 20 16½	Oct 18 14½	Oct 35½	June	
Telautograph Corp.....	100	9	Oct 22 9	Oct 22 6½	June 9½	Aug	
The Fair, pref.....	100	106½	Oct 18 106½	Oct 18 102½	Jan 106½	Oct	
Transue & Wms Steel.....	200	28½	Oct 24 28½	Oct 20 25½	May 35½	Jan	
United Cig Stores, new 25	2,200	52	Oct 18 52½	Oct 24 42½	June 54½	Aug	
Unit Paperboard Co. 100	100	17	Oct 20 17	Oct 20 16	July 21½	Jan	
Univ P & R, tem cfs.....	5,500	16½	Oct 18 19½	Oct 22 13	July 21	June	
Pref tem cfs.....	7,200	54	Oct 18 60	Oct 23 47½	Oct 60½	June	
U S Distrib Corp.....	4,900	29½	Oct 23 30	Oct 22 21½	Apr 31½	Oct	
U S Express.....	100	4	Oct 21 4	Oct 21 4	Oct 5	Feb	
Van Ralite.....	100	700	16½	Oct 20 16½	Oct 22 15½	Oct 33½	Jan
Virginia Coal & Coke.....	100	37	Oct 24 37	Oct 24 36	May 53	Jan	
Preferred.....	400	76	Oct 18 76	Oct 18 71	June 79½	Jan	
Wells Fargo, new.....	1	2,500	9½	Oct 22 9½	Oct 24 5	Oct 9½	Oct
West Elec 7% cum pf 100	300	114	Oct 23 114½	Oct 23 111½	Apr 117	July	
West Penn Co.....	400	87	Oct 18 87½	Oct 18 87½	Jan 97	Oct	
Preferred, 7%.....	1,400	92	Oct 23 94	Oct 21 87½	Apr 94½	July	
Wilson Co, pref.....	300	17	Oct 21 17½	Oct 24 11	Aug 72½	Jan	
Worthington, pref A.....	400	80½	Oct 22 81	Oct 18 68	July 85	Sept	
Preferred B.....	100	69½	Oct 23 69½	Oct 23 58½	Jan 72	Sept	

* No par value.

Daily Record of U. S. Bond Prices.		Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
First Liberty Loan							
3½% bonds of 1932-47	High	100 ²⁵ / ₃₂	100 ²⁶ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
(First 3½s)	Low	100 ⁷ / ₃₂	100 ²⁶ / ₃₂	100 ¹⁰ / ₃₂	101 ⁵ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
	Close	100 ²³ / ₃₂	100 ³⁰ / ₃₂	101 ⁵ / ₃₂	101 ⁵ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
Total sales in \$1,000 units		106	350	640	373	318	64
Converted 4% bonds of 1932-47 (First 4s)	High	---	---	---	102 ⁴ / ₃₂	---	---
	Low	---	---	---	102 ⁴ / ₃₂	---	---
	Close	---	---	---	102 ⁴ / ₃₂	---	---
Total sales in \$1,000 units		---	---	---	1	---	---
Converted 4½% bonds of 1932-47 (First 4½s)	High	102 ¹² / ₃₂	102 ¹⁴ / ₃₂	102 ¹⁶ / ₃₂	102 ¹⁸ / ₃₂	102 ¹⁸ / ₃₂	102 ¹⁸ / ₃₂
	Low	102 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂	101 ²³ / ₃₂	102 ¹⁴ / ₃₂	102 ¹⁶ / ₃₂	102 ¹⁴ / ₃₂
	Close	102 ¹⁰ / ₃₂	102 ¹⁵ / ₃₂	102 ¹⁴ / ₃₂	102 ¹⁷ / ₃₂	102 ¹⁶ / ₃₂	102 ¹⁶ / ₃₂
Total sales in \$1,000 units		14	80	62	126	66	44
Second Converted 4½% bonds of 1932-47 (First 4½s)	High	101 ³¹ / ₃₂	101 ³¹ / ₃₂	101 ²³ / ₃₂	101 ²⁵ / ₃₂	101 ²⁵ / ₃₂	101 ²⁵ / ₃₂
	Low	101 ¹⁸ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁰ / ₃₂	101 ¹⁸ / ₃₂	101 ²⁰ / ₃₂	101 ²⁰ / ₃₂
	Close	101 ²¹ / ₃₂	101 ¹⁹ / ₃₂	101 ²¹ / ₃₂	101 ²⁵ / ₃₂	101 ²⁵ / ₃₂	101 ²⁵ / ₃₂
Total sales in \$1,000 units		277	70	311	666	428	129
Second Liberty Loan							
4% bonds of 1927-42	High	---	---	101 ¹⁷ / ₃₂	---	---	---
	Low	---	---	101 ¹⁷ / ₃₂	---	---	---
	Close	---	---	101 ¹⁷ / ₃₂	---	---	---
Total sales in \$1,000 units		---	---	2	---	---	---
Converted 4½% bonds of 1927-42 (Second 4½s)	High	---	---	---	102.00	---	102.00
	Low	---	---	---	102.00	---	102.00
	Close	---	---	---	102.00	---	102.00
Total sales in \$1,000 units		---	---	---	55	---	3
Third Liberty Loan							
4½% bonds of 1928	High	102 ³ / ₃₂	102 ³ / ₃₂	102 ¹¹ / ₃₂	102 ¹³ / ₃₂	102 ¹⁰ / ₃₂	102 ¹⁰ / ₃₂
	Low	102 ¹ / ₃₂	102 ³ / ₃₂	102 ² / ₃₂	102 ³ / ₃₂	102 ³ / ₃₂	102 ³ / ₃₂
	Close	102 ³ / ₃₂	102 ³ / ₃₂	102 ¹⁰ / ₃₂	102 ¹² / ₃₂	102 ³ / ₃₂	102 ¹⁰ / ₃₂
Total sales in \$1,000 units		307	367	712	202	136	247
Fourth Liberty Loan							
4½% bonds of 1933-38	High	102 ¹⁶ / ₃₂	102 ¹⁸ / ₃₂	102 ²⁰ / ₃₂	102 ²³ / ₃₂	102 ²³ / ₃₂	102 ²¹ / ₃₂
	Low	102 ¹² / ₃₂	102 ¹³ / ₃₂	102 ¹⁶ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁹ / ₃₂	102 ¹⁹ / ₃₂
	Close	102 ¹⁶ / ₃₂	102 ¹⁷ / ₃₂	102 ²⁰ / ₃₂	102 ²³ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂
Total sales in \$1,000 units		662	768	774	1057	886	1711
Treasury							
4½s, 1947-52	High	106 ²⁸ / ₃₂	106 ²⁹ / ₃₂	106 ²⁸ / ₃₂	106 ³¹ / ₃₂	106 ²⁸ / ₃₂	106 ²⁸ / ₃₂
	Low	106 ¹⁷ / ₃₂	106 ¹⁸ / ₃₂	106.00	106 ²⁹ / ₃₂	106 ²⁶ / ₃₂	106 ²⁵ / ₃₂
	Close	106 ¹⁸ / ₃₂	106 ²³ / ₃₂	106 ²⁸ / ₃₂	106 ²⁹ / ₃₂	106 ²⁷ / ₃₂	106 ²⁸ / ₃₂
Total sales in \$1,000 units		56	36	370	53	155	117

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Oct. 18.	Sunday Oct. 19.	Monday Oct. 20.	Tuesday Oct. 21.	Wednesday Oct. 22.	Thursday Oct. 23.	Friday Oct. 24.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
105 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2
91 92 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
132 135	132 1/2 133 1/2	132 1/2 133 1/2	132 1/2 133 1/2	134 1/2 134 1/2	134 1/2 134 1/2	135 1/2 135 1/2
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2
59 59	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2
23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2
68 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
147 147	147 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2
83 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2
102 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
11 1/2 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
40 1/2 41	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
20 1/2 21	20 1/2 21	20 1/2 21	21 1/2 21 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
59 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2
103 106	104 106	106 106	107 107	103 107	105 107	105 107
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	33 1/2 34	33 1/2 34	33 1/2 34
88 88	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2
76 1/2 77	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2
123 123	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	123 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2
133 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	134 1/2 134 1/2	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2
26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
61 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2
28 1/2 28 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
73 73	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2
107 1/2 107 1/2	107 1/2 107 1/2	108 1/2 108 1/2	108 1/2 108 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2
25 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2
62 1/2 63 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2
96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	98 1/2 98	98 1/2 98	98 1/2 98
45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
19 1/2 22	19 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44
15 1/2 17	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
44 1/2 45	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2
19 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
55 56	54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
106 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	108 1/2 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2
104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2
111 1/2 114	114 114 1/2	111 1/2 114	114 115 1/2	110 1/2 114	111 1/2 114	111 1/2 114
88 1/2 88 1/2	88 1/2 89 1/2	88 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2
22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2
20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2
75 75	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2
44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2
18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
59 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2
78 80	79 79 1/2	77 1/2 79	79 1/2 79 1/2	79 1/2 80	79 1/2 80	79 1/2 80
69 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2
53 1/2 55 1/2	54 1/2 55 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2
59 60 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 60	59 1/2 60	59 1/2 60
35 36	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2
58 60	59 1/2 60 1/2	59 1/2 60 1/2	61 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2
31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
69 69 1/2	69 1/2 71	71 71 1/2	72 1/2 72 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2
40 1/2 40 1/2	40 1/2 42	40 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42
69 1/2 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2
14 14	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2
93 93	92 1/2 93 1/2	92 1/2 93 1/2	93 1/2 93 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2
63 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2
35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2
40 11	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2
10 11	10 11	10 11	10 11	10 11	10 11	10 11
138 138	138 138	137 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2
20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
45 46 1/2	44 1/2 45 1/2	44 1/2 44 1/2	45 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2
59 63	61 62 1/2	60 65 1/2	60 65 1/2	60 65 1/2	60 65 1/2	60 65 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
44 45	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2
29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 31	30 1/2 31
10 1/2 10 1/2	10 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
22 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
70 71	70 71	70 1/2 71	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2
12 12	11 1/					

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sales during the week of stocks usually inactive, see second page preceding

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1934 On basis of 100 shares to \$		PER SHARE Range for Previous Year 1933		
Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.	Friday, Oct. 24.			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par					
*77 77 7/8	77 7/8 78 1/2	77 7/8 78	78 7/8 78 1/2	77 1/2 78 1/4	78 1/4 78 1/2	2,700	American Ice.....100	72 Aug 28	96 Feb 5	78 Oct	111 1/2 Apr	
*78 1/4 79	78 1/2 78 1/2	*78 1/4 79	78 1/4 79	*77 1/2 78 1/2	*77 1/2 78 1/2	200	Do pref.....100	78 1/4 Oct 22	83 Feb 5	77 1/2 Oct	89 Feb	
24 1/4 25 1/4	25 25 1/2	25 25 1/2	25 27 1/4	27 27 1/4	27 1/4 28 1/4	21,300	Amer International Corp.....100	17 1/2 Mar 19	29 1/2 Aug 21	16 Sept	33 1/2 Mar	
*10 1/2 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	300	American La France F. E. L.....10	10 May 19	12 1/2 Jan 9	10 1/2 Jan	13 Mar	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,800	American Linseed.....100	13 1/2 May 7	22 1/2 Jan 14	13 Oct	38 Mar	
*38 41 3/4	*39 41 3/4	*40 40 1/2	*38 40 1/2	*38 40 1/2	*38 40 1/2	100	Do pref.....100	30 Apr 15	45 Jan 14	28 1/2 Oct	59 Feb	
77 7/8 77 7/8	77 7/8 77 7/8	77 7/8 77 7/8	77 7/8 77 7/8	77 7/8 77 7/8	77 7/8 77 7/8	4,500	American Locom. new. No par	70 1/2 Apr 15	83 1/2 Aug 21	64 1/2 July	76 1/2 Dec	
*119 1/2 120	119 1/2 119 1/2	*119 120	*118 120	*119 120	*118 120	100	Do pref.....100	116 1/4 Apr 16	120 1/2 Sept 29	114 1/2 Sept	122 Feb	
46 1/4 46 1/4	46 1/4 46 1/4	45 3/4 46	45 3/4 46	46 46 1/2	47 47 1/2	5,600	American Metals.....No par	38 1/2 June 3	49 1/2 Aug 18	40 1/2 June	55 1/2 Mar	
116 1/2 116 1/2	*116 116 1/2	116 1/2 117 1/4	*117 117 1/2	*117 117 1/2	116 1/2 117 1/2	1,300	American Radiator.....25	94 1/4 Apr 16	119 Sept 19	76 Jan	97 Dec	
8 8 1/4	*8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	5,600	American Safety Razor.....25	5 1/2 Apr 22	8 1/2 Sept 27	4 1/2 June	9 1/2 Feb	
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,600	Amer Ship & Comm. No par	10 1/4 Oct 15	15 1/2 Feb 11	10 1/2 July	21 1/2 Jan	
74 1/4 75 1/4	74 75 1/4	75 75 1/4	75 75 1/4	75 1/2 75 1/2	75 1/2 75 1/2	54,000	Amer Smelting & Refining.....100	57 1/2 Jan 14	78 1/2 Aug 20	51 1/4 Oct	89 1/2 Mar	
36 1/2 36 1/2	36 1/2 36 1/2	*103 104	*103 104	104 104	104 104 1/4	1,500	Do pref.....100	96 Jan 2	105 Aug 19	93 June	102 1/2 Mar	
*106 1/2 107 1/2	*106 1/2 107 1/2	*107 107 1/2	*107 107 1/2	*107 109	*107 109	6,400	Am Steel Foundries.....33 1-3	33 1/2 Apr 21	40 Feb 7	31 1/2 July	40 1/2 Mar	
43 43 1/2	42 42 1/2	42 42 1/2	39 1/2 42 1/2	37 1/2 40 1/2	36 3/4 38 1/2	25,900	American Sugar Refining.....100	101 1/4 Apr 25	107 Oct 7	97 1/2 Aug	105 1/2 Feb	
*86 87	86 86	85 1/2 85 1/2	84 85	82 83	82 83	1,700	Do pref.....100	38 1/2 Oct 23	61 1/2 Feb 7	48 Oct	85 Feb	
*71 71	71 71	71 71	71 71	71 71	71 71	1,400	Amer Sumatra Tobacco.....100	79 June 7	99 1/2 Feb 14	92 Dec	108 1/2 Jan	
*25 30	*25 30	*25 30	30 32 3/4	*26 40	*25 40	300	Do pref.....100	22 1/2 Sept 9	69 Jan 16	32 1/2 July	85 1/2 Feb	
126 1/2 127	126 1/2 127	126 1/2 127	126 1/2 127 1/4	127 1/2 127 1/4	127 1/2 127 1/4	10,500	Amer Telep. & Telg.....100	121 1/2 June 26	130 1/2 Mar 13	119 1/2 June	128 1/2 Dec	
163 1/4 164	163 164	163 164	162 164 1/4	162 164 1/4	162 164 1/4	8,000	American Tobacco.....100	136 1/2 Mar 25	167 1/2 Sept 22	140 1/4 July	161 1/2 Feb	
*104 1/2 105 1/2	*104 1/2 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	700	Do pref.....100	101 Apr 11	106 1/2 July 23	100 1/2 Nov	105 1/2 Mar	
162 162 1/2	162 163 1/2	162 163 1/2	162 164	161 1/2 161 1/2	159 1/2 161 1/2	17,900	Do common Class B.....100	135 1/4 Mar 26	164 1/2 Sept 22	140 May	159 1/2 Feb	
115 118 1/2	113 1/4 116 1/2	112 114	114 115	113 1/4 114 1/2	113 1/2 113 1/2	7,000	Am Wat Wks & Elv. v. t. e.....100	40 Feb 18	126 1/2 Sept 25	27 1/2 Jan	44 1/2 Apr	
*95 1/2 97 1/4	*97 1/4 97 1/4	*95 1/2 98 1/2	*96 98 1/2	*96 98 1/2	*96 98 1/2	100	Do 1st pref (7%) v. t. e.....100	59 1/2 Mar 21	99 July 8	85 1/2 Jan	98 Jan	
90 91	91 91 1/4	*90 1/2 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	4,400	Do part pref (6%) v. t. e.....100	66 Feb 19	99 July 10	48 1/2 Jan	57 1/2 Dec	
57 57 1/2	56 1/2 57 1/2	54 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	36,000	American Woolen.....100	51 1/2 Sept 10	78 1/2 Jan 11	65 Oct	109 1/2 Mar	
95 1/2 95 1/2	95 1/2 95 1/2	95 95 1/2	95 95 1/2	94 95	92 1/2 93 1/2	2,300	Do pref.....100	92 1/2 Oct 24	102 1/2 Jan 19	96 1/2 Oct	111 1/2 Jan	
*2 1/2 3	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,000	Amer Writing Paper pref.....100	1 1/2 Apr 16	7 July 14	1 1/2 Dec	34 Mar	
7 1/2 7 1/2	*7 7 1/2	*7 7 1/2	7 1/2 7 1/2	*7 7 1/2	*7 7 1/2	7 3/4 8 1/4	1,100	Amer Zinc, Lead & Smelt.....25	7 Mar 29	10 1/2 Feb 14	8 1/2 Oct	19 1/2 Feb
*26 27 1/2	*25 1/4 26 1/4	*25 1/4 26 1/4	26 1/2 26 1/2	27 1/2 28 1/2	28 1/2 30 1/2	1,100	Do pref.....25	24 June 5	34 1/2 Jan 14	24 1/2 Dec	58 1/2 Feb	
35 36	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	18,000	Anaconda Copper Mining.....50	28 1/2 May 20	42 Aug 20	32 1/2 Oct	53 1/2 Mar	
88 88	*87 88	*87 88	87 1/4 88	87 1/4 87 1/2	87 87	600	Arnouf & Co (Del) pref.....100	83 1/2 June 18	93 1/2 Jan 24	88 1/2 Oct	94 1/2 Dec	
8 8	*7 1/2 8	8 8	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	900	Arnold Const. & Co v. t. e. No par	7 1/2 Oct 24	15 Jan 9	10 1/2 Nov	18 1/2 Oct	
118 119 1/2	118 1/2 119	119 1/2 120 1/2	120 122	120 124	120 124	120	Associated Dry Goods.....100	79 Jan 15	122 1/2 Oct 1	62 1/2 Jan	89 Mar	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 1/2 29 1/2	29 1/2 31	30 30 1/2	17,800	Associated Oil, new.....25	27 1/2 July 16	34 1/2 Feb 5	24 1/2 Oct	29 1/2 Dec	
15 1/4 15 1/4	*14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,200	Atl Gulf & W. I. S. S. Line.....100	10 1/2 Mar 26	21 1/2 July 14	9 1/4 July	34 Mar	
*21 1/2 23	*21 1/2 23	21 1/2 21 1/2	*21 1/2 22	20 1/2 22 1/2	23 1/2 23 1/2	700	Do pref.....100	12 1/2 Jan 4	27 1/2 July 3	6 1/2 July	27 Mar	
88 88	88 88	87 1/2 88 1/2	88 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	6,400	Atlantic Refining.....100	78 1/2 July 16	101 1/2 Jan 31	99 1/2 Sept	153 1/2 Jan	
108 1/2 108 1/2	*108 1/2 112	108 1/2 108 1/2	*108 1/2 112	*109 112	*109 112	1,200	Do pref.....100	108 1/2 Oct 18	118 Feb 9	115 May	120 Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24	24 24	24 24 1/4	1,400	Austin, Nichols & Co. No par	18 1/2 Mar 28	30 Jan 9	17 July	36 1/2 Jan	
*87 89	*85 88	87 1/2 87 1/2	*85 88	88 88	*85 88	200	Do pref.....100	79 Apr 17	89 1/2 Sept 23	78 1/2 June	89 1/2 Jan	
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	200	Auto Knitter Hosiery.....No par	1 1/2 June 20	8 1/2 Jan 2	6 1/2 Dec	28 1/2 Apr	
117 1/4 118 1/4	116 1/4 118 1/4	116 1/4 118 1/4	116 1/4 118 1/4	118 1/4 118 1/4	118 1/4 118 1/4	50,300	Baldwin Locomotive Wks.....100	104 1/2 May 20	131 Feb 7	110 1/4 Aug	144 1/4 Mar	
*115 1/4 116 1/4	*115 1/4 116 1/4	*115 1/4 116 1/4	*115 1/4 116 1/4	*115 1/4 116 1/4	*115 1/4 116 1/4	100	Do pref.....100	110 1/2 Oct 10	115 Feb 1	111 Apr	116 1/4 Jan	
*18 18 1/2	*17 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	800	Barnsdall Corp. Class A.....25	14 Feb 16	21 1/2 June 30	9 1/2 Aug	35 Mar	
*12 1/2 13 1/4	*12 1/2 13	*12 1/2 13	13 13	13 13	13 13	200	Do Class B.....25	10 Jan 7	16 1/2 Jan 30	6 Oct	22 Jan	
45 1/2 45 1/2	46 47 1/2	46 1/2 47 1/2	47 47 1/2	47 1/2 47 1/2	47 1/2 48 1/4	4,700	Bayuk Cigars, Inc. No par	39 1/2 May 16	59 Jan 5	50 June	62 1/2 Apr	
54 1/2 55 1/2	54 55	54 55 1/2	54 54 1/2	54 54 1/2	54 54 1/2	3,400	Beech Nut Packing.....20	44 1/2 Apr 15	55 1/2 Jan 31	48 1/2 Dec	84 1/2 Mar	
43 43	40 1/2 43 1/2	39 1/2 41 1/2	37 1/2 40 1/2	37 1/2 39 1/2	39 1/2 40 1/2	93,300	Bethlehem Steel Corp.....100	37 1/2 Oct 22	62 1/2 Feb 5	41 1/2 June	70 Mar	
107 1/2 107 1/2	107 1/2 107 1/2	106 1/2 107	106 106 1/2	105 105 1/2	104 1/2 104 1/2	1,900	Do cum conv 8% pref.....100	101 1/4 Apr 12	110 1/2 Feb 15	100 1/4 June	111 1/4 Mar	
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	91 1/2 92 1/2	91 1/2 91 1/2	3,300	Preferred new.....100	89 1/2 June 30	97 Feb 11	87 July	97 1/2 Mar	
4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	1,200	Booth Fisheries.....No par	3 1/2 June 11	7 1/2 Jan 8	3 1/2 Oct	7 1/2 Jan	
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	1,300	British Empire Steel.....100	2 1/2 Sept 11	6 Aug 4	3 Dec	9 1/2 Mar	
*116 1/2 118	117 117 1/2	117 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	1,300	Brooklyn Edison, Inc.....100	107 1/4 June 2	120 Sept 29	104 1/4 May	121 1/2 Jan	
74 75	73 1/4 75	73 1/4 74 1/2	74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	8,600	Bklyn Union Gas new. No par	56 1/2 Apr 21	80 1/4 Sept 25	41 1/2 Oct	65 1/2 Apr	
49 1/2 50 1/2	51 51 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	53 54 1/4	4,600	Brown Shoe Inc.....100	39 May 27	54 1/2 Oct 24	41 1/2 Oct	65 1/2 Apr	
*109 110	109 109	*108 1/2 109	108 1/2 109	109 109	*109 110	500	Burns Brothers.....100	97 1/2 Feb 26	112 1/2 June 27	100 Sept	144 1/4 Mar	
24 1/4 24 1/4	24 1/2 24 1/2	*24 1/2 25	25 25	*24 1/2 25	*24 1/2 25	800	Do new Class B com.....100	19 1/2 Feb 26	27 June 27	21 1/2 Sept	43 Jan	
5 5	*5 5 1/4	5 5 1/4	5 5	5 5	5 5 1/4	1,700	Butte Copper & Zinc.....5	3 1/2 June 25	6 1/2 Feb 11	4 1/4 Oct	11 1/2 Feb	
17 17	*17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	18 18 1/4	18 18 1/4	600	Butterick Co.....100	17 Apr 28	23 1/2 Jan 23	13 1/2 Jan	22 Aug	
*16 1/4 16 1/4	15 1/2 16 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 17	17 17 1/2	2,700	Butte & Superior Mining.....10	14 May 29	20 1/2 Feb 15	12 1/2 Oct	37 1/2 Mar	
*14 1/4 14 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	1,000	Caddo Cent Oil & Ref. No par	1 1/4 Oct 15	4 1/4 Jan 19	1 1/4 Nov	9 1/2 Feb	
89 89 1/8	89 1/8 89 1/8	90 90 1/4	90 1/4 90 1/4	90 1/4 90 1/4	*91 91 1/8	1,600	California Packing.....No par	80 Apr 30	92 1/2 Sept 20	77 Aug	87 Feb	
21 1/4 21 1/4	21 1/2 21 1/2	21 1/4 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	15,400	California Petroleum, new. 25	19 1/2 July 16	29 1/4 Feb 5	17 1/2 Sept	29 1/2 May	
*94 1/2 95	*94 1/2 95	95 95	95 95	*95 1/2 97	96 96	400	Do pref.....100	92 1/2 July 16	107 Jan 31	90 1/2 Sept	110 1/2 May	
*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	2,500	Calahan Zinc-Lead.....10	2 1/2 May 10	5 1/2 Jan 9	3 1/2 Oct	12 1/2 Feb	
50 1/2 52 1/2	49 49	49 49	*49 49 1/2	49 49 1/2	50 51 1/2	2,400	Calumet Arizona Mining.....10	41 1/2 Mar 31	54 1/2 Aug 15	42 Oct	66 Mar	
*22 23	*22 23	*22 23	23 23	23 23	24 24	200	Case (J. I.) Plow.....No par	14 Mar 26	18 1/2 July 18	1 1/4 Oct	4 1/4 Feb	
13 1/4 13 1/4	*13 1/4 14	13 1/4 13 1/4										

*Bid and asked prices; no sales this day x Ex-dividend k Par value changed from \$100 to \$50 and prices on that basis beginning June 3. a Ex-rights

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1934 On basis of 100-shares lot		PER SHARE Range for Previous Year 1933	
Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.	Friday, Oct. 24.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
9 914	8 10	8 812	8 812	8 812	8 812	800	Pacific Mail Steamship.....	5	7 Apr 7	104 Jan 9	7 July	124 Mar
454 457	484 49	484 49	484 49	484 49	484 49	73,300	Pacific Oil.....	45	Apr 22	584 Feb 5	314 Sept	524 Dec
121 1212	121 1212	121 1212	121 1212	121 1212	121 1212	4,700	Packard Motor Car.....	10	9 May 1	114 Sept 29	9 Oct	154 Mar
*99 10212	*101 10212	*100 10212	*90 102	101 101	101 101	100	Preferred.....	100	891 Apr 24	102 Oct 9	90 June	99 Feb
517 52	51 52	51 52	51 52	51 52	51 52	3,900	Pan-Am Petr & Trans.....	50	444 Feb 14	614 Jan 2	53 Sept	934 Feb
501 514	50 514	50 514	50 514	50 514	50 514	18,200	Do Class B.....	50	414 Feb 14	594 Jan 2	50 Oct	86 Feb
*2 214	2 214	2 214	2 214	2 214	2 214	400	Panhandle Prod & Ref. No par	112 Sept 6	44 Jan 23	14 Oct	64 Apr	
14 112	14 112	14 112	14 112	14 112	14 112	24,200	Parish & Hingham.....No par	134 Jan 2	16 Mar 12	9 May	154 Mar	
104 10412	104 10412	104 10412	104 10412	104 10412	104 10412	800	Penn-Seaboard St'l v t e No par	114 Oct 15	44 Jan 17	14 Oct	6 Apr	
47 48	48 484	48 48	48 48	48 484	484 484	1,600	People's G L & C (Chic).....	100	924 Apr 29	109 Oct 1	86 Apr	984 Dec
44 444	42 434	42 434	42 434	42 434	42 434	17,900	Philadelphia Co (Pittsb).....	50	424 May 1	534 July 14	41 July	504 Mar
*65 68	*65 68	65 6512	*62 6512	*62 6512	*62 6512	100	Phila & Read C & I w t No par	344 Mar 28	524 July 31	524 July 31	524 July 31	
14 14	14 14	13 1412	14 1412	14 1412	14 1412	3,200	Phillips Jones Corp.....No par	44 May 14	88 July 14	88 July 14	88 July 14	
32 324	32 334	32 334	32 334	32 334	34 3412	57,800	Phillips Morris & Co Ltd.....	10	11 July 10	234 Jan 31	114 July	244 Dec
8 84	8 84	8 84	8 84	8 84	8 84	3,700	Phillips Petroleum.....No par	284 Oct 3	424 Apr 5	104 Sept	694 Apr	
28 2812	26 28	27 28	28 284	28 284	28 284	3,900	Pierce-Arrow Mot Car.....No par	614 May 13	124 Jan 17	64 July	154 Jan	
17 174	14 14	14 14	14 14	14 14	14 14	1,500	Do pref.....	184 May 15	364 Sept 2	134 July	354 Jan	
*25 26	*25 27	*24 27	*26 27	*27 27	*25 27	300	Pierce Oil Corporation.....	25	14 Apr 3	44 Jan 22	14 July	6 Feb
53 53	53 53	52 5212	52 5212	53 534	53 5312	1,700	Pittsburgh Coal of Pa.....	100	5212 Oct 21	634 Mar 12	58 Jan	674 Mar
96 9612	95 99	*95 99	*95 99	*95 99	96 96	200	Do pref.....	100	944 Aug 21	100 Apr 4	96 Oct	100 Apr
124 124	124 124	*124 124	*124 124	*124 124	124 124	900	Pittsburgh Utilities pref.....	100	94 Jan 22	144 July 10	10 July	114 Sept
69 704	69 714	69 714	69 714	70 714	70 714	23,600	Postum Cereal Co Inc.....No par	484 Apr 22	714 Oct 20	47 July	134 Feb	
*117 118	*117 11812	*115 115	*115 116	*115 116	*115 116	100	Do 8% preferred.....	100	110 Feb 7	117 Oct 2	1084 Jan	1144 Jan
44 4412	44 4412	44 4412	44 4412	44 4412	44 4412	700	Pressed Steel Car.....	100	39 Aug 6	62 Jan 28	424 Oct	814 Jan
*70 72	*71 714	71 714	*70 714	*70 714	70 714	400	Do pref.....	100	67 Aug 15	90 Feb 6	80 Oct	994 Jan
26 2612	25 26	25 26	26 27	26 27	27 2712	8,600	Producers & Refiners Corp.....	50	224 Apr 22	434 Jan 22	17 Nov	584 Mar
60 6012	59 6012	59 6012	59 6012	61 614	61 614	7,800	PubServ Corp of NJ new No par	39 Mar 25	63 Sept 29	414 Dec	514 Apr	
129 129	129 129	129 129	129 129	129 129	129 129	2,900	Pullman Company.....	100	114 Apr 10	134 Apr 12	114 Apr	134 Apr
47 474	46 474	43 474	43 474	43 474	44 454	12,300	Punta Alegre Sugar.....	50	43 Oct 22	474 Mar 14	474 July	894 Apr
23 234	23 234	23 234	23 234	23 234	23 234	9,200	Pure Oil (The).....	25	20 June 6	294 Feb 6	264 Sept	32 Feb
*95 96	95 954	95 954	95 954	95 96	95 96	700	Do 8% preferred.....	100	92 Jan 10	944 Mar 13	824 Aug	100 Mar
127 12812	126 12812	127 12812	127 12812	125 12512	126 1284	1,400	Railway Steel Spring.....	100	106 Jan 3	1354 Apr 15	994 Oct	123 Mar
*31 32	*31 32	*31 32	*31 32	*31 32	31 314	200	Rang Mines, Ltd.....No par	30 Jan 17	334 Apr 15	294 July	344 Feb	
12 124	12 124	11 124	11 124	11 124	11 124	9,900	Ray Consolidated Copper.....	10	9 Mar 27	14 Aug 20	94 Sept	174 Mar
*41 42	41 42	42 424	42 424	42 424	42 424	2,500	Remington Typewriter.....	100	324 Jan 4	494 Apr 5	24 June	484 Mar
*94 95	*92 95	*92 95	*92 95	*92 95	94 944	100	1st preferred.....	100	904 July 11	944 Oct 23	89 Dec	104 Feb
105 1054	*103 106	*103 1054	*103 1054	106 106	*103 1054	200	2d preferred.....	100	904 May 13	104 Oct 6	89 Dec	99 Nov
11 114	11 114	11 114	11 114	10 104	10 104	2,100	Replage Steel.....No par	74 June 11	154 Jan 28	5 Oct	314 Feb	
43 434	42 434	42 434	42 434	42 434	42 434	6,400	Republic Iron & Steel.....	100	42 June 7	614 Feb 11	40 June	664 Mar
*83 8512	*82 85	83 83	83 83	83 83	*82 84	500	Do pref.....	100	82 June 16	96 Mar 6	84 Oct	964 Mar
*15 154	*15 154	*15 154	*15 154	*15 154	*15 154	300	Reynolds Spring.....No par	100	94 May 13	124 Jan 7	14 June	294 Apr
76 7612	*76 764	76 764	76 764	75 754	*75 764	2,300	Reynolds (R J) Top Class B 25	614 Mar 31	78 Oct 2	47 Jan	75 Dec	
*120 1204	120 1204	*120 1204	*120 1204	*120 1204	*120 1204	200	Do 7% preferred.....	100	114 Mar 26	121 June 17	114 July	118 Feb
41 414	41 424	41 424	41 424	43 434	42 434	18,800	Royal Dutch Co (N Y shares)	404 Oct 14	594 Feb 4	404 Aug	554 Feb	
33 334	33 334	33 334	33 334	34 3412	34 3412	8,200	St Joseph Lead.....	10	22 Jan 7	36 Oct 24	17 June	234 Dec
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	200	Santa Cecilia Sugar.....No par	14 Mar 6	44 Jan 24	14 Oct	5 Feb	
62 62	62 624	62 624	62 624	63 634	*62 63	5,700	Savage Arms Corporation.....	100	324 Jan 2	654 Oct 1	184 Jan	354 Dec
107 108	108 10812	109 10812	109 10812	109 10812	110 111	25,800	Schulte Retail Stores.....No par	964 Apr 16	124 Apr 7	88 May	1164 Dec	
105 10512	105 10512	105 10512	105 10512	108 10812	109 10812	30,200	Sears, Roebuck & Co.....	100	784 May 15	1114 Oct 21	654 June	924 Feb
119 1194	119 1194	121 121	121 121	*120 121	121 121	800	Do pref.....	100	112 Mar 26	121 Oct 21	1064 June	115 Nov
1 114	*11 114	*11 114	*11 114	*11 114	*11 114	1,800	Seneca Copper.....No par	100	14 May 2	64 Jan 11	47 Oct	124 Mar
*51 614	61 614	*53 612	*61 612	*61 612	61 614	600	Shattuck Arizona Copper.....	10	4 Apr 11	8 July 23	5 Oct	104 Mar
18 184	18 184	18 184	18 184	18 184	18 184	43,500	Shell Union Oil.....No par	100	154 July 17	204 Feb 6	124 Jan	194 May
95 954	*94 96	94 96	94 96	*95 96	*95 96	300	Preferred.....	100	914 Jan 4	964 May 6	894 Nov	95 May
15 154	14 154	14 154	14 154	14 154	14 154	17,300	Simms Petroleum.....	10	104 Jan 4	154 Oct 15	614 July	16 Feb
30 304	30 304	30 304	30 304	31 314	31 314	10,000	Simmons Co.....No par	22 Apr 14	314 Oct 6	224 Dec	344 Mar	
16 164	16 164	16 164	16 164	17 174	17 174	28,100	Standard Oil Co (The).....No par	15 July 16	274 Jan 2	16 Sept	394 Mar	
*80 804	*80 804	*80 804	*80 804	*80 804	*80 804	500	Preferred.....	100	75 Oct 14	90 Jan 21	804 Aug	994 Feb
19 194	19 194	19 194	19 194	20 204	20 204	10,800	Skelly Oil Co.....	25	174 July 17	29 Feb 4	94 Jan	35 Mar
70 70	68 69	67 69	67 69	68 684	68 684	3,100	Sloss-Sheffield Steel & Iron	100	52 May 20	764 Aug 20	394 July	63 Dec
*66 70	*66 70	66 66	66 66	*60 6512	66 66	700	South Porto Rico Sugar.....	100	644 June 9	954 Mar 8	394 Aug	70 Dec
11 114	11 114	11 114	11 114	*12 12	*12 12	1,100	Spicer Mfg Co.....No par	100	74 June 20	18 Jan 12	114 June	274 Feb
*90 9112	*90 9112	*90 9112	*90 9112	*90 9112	*90 9112	100	Do pref.....	100	78 July 18	92 Oct 2	88 Oct	974 Jan
*58 64	*58 64	*58 64	*58 64	*58 64	*58 64	100	Standard Milling.....	100	394 May 20	64 Sept 20	604 Dec	904 Jan
57 574	57 574	57 574	57 574	58 584	58 584	22,550	Standard Oil of California.....	25	554 Apr 21	684 Jan 26	474 Jan	1234 Jan
35 36	35 364	35 364	35 364	36 364	36 364	34,500	Standard Oil of New Jersey	25	33 May 14	424 Jan 26	304 July	444 Mar
117 1174	117 1174	117 1174	117 1174	117 1174	117 1174	1,900	Do pref non-voting.....	100	114 Mar 1	1194 Apr 22	1144 Aug	1184 July
*62 624	*62 624	*62 624	*62 624	*62 624	*62 624	400	Sterling Products.....No par	554 Apr 23	65 Oct 6	51 June	674 Mar	
53 534	53 534	53 534	53 534	54 544	54 544	14,300	Stewart-Warn Sp Corp.....No par	484 July 17	1094 Jan 12	74 July	124 Apr	
*63 6412	*63 6412	*63 6412	*63 6412	*63 6412	*63 6412	1,000	Stromberg Carburetor.....No par	544 May 14	844 Jan 11	594 July	944 Mar	
39 3912	38 3912	38 3912	38 3912	38 3912	38 3912	28,300	Studebaker Corp (The).....	100	804 Apr 30	1094 Jan 8	934 Oct	1284 Mar
8 84	8 84	8 84	8 84	8 84	8 84	3,000	New w l.....No par	304 May 20	42 Sept 25	7 Jan	15 Apr	
4 44	4 44	4 44	4 44	4 44	4 44	5,100	Submarine Boat.....No par	7 Mar 29	124 Jan 2	2 Sept	64 Feb	
*24 212	*24 212	*24 212	*24 212	*24 212	*24 212	100	Superior Oil.....No par	24 Jan 2	814 Aug 4	234 Oct	34 Mar	
*71 712	*71 712	*71 712	*71 712	*71 712	*71 712	2,000	Superior Steel.....	10	23 July 28	344 Jan 9	1 June	4 Oct
40 414	40 414	40 414	40 414	41 414	41 414	21,600	Sweets Co of America.....	10	64 Mar 31	94 Jan 5	8 June	124 Feb
76 7712	76 7712	76 7712	76 7712	78 784	78 784	14,300	Tenn Copp & C.....No par	374 Jan 30	454 Jan 30	244 Nov	524 Mar	
8 84	8 84	8 84	8 84	9 94	9 94	9,000	Texas Company (The).....	25	574 Apr 21	82 Sept 25	534 July	65 Jan
119 119	*119 122	120 1214	123 12312	123 12312	*121 123	2,000	Texas Gulf Sulphur.....	10	8 Oct 14	154 Feb 1	52 Nov	244 Feb
35 354	36 3612	36 3612	36 3612	36 3612	36 3612	6,000	Texas Pacific Coal & Oil.....	10	1164 Oct 15	151 Feb 7	94 July	144 Mar
63 64	62 634	63 634	63 634	64 644	64 644	29,000	Tidewater Oil.....	100	314 May 19	41 Jan 7	334 Jan	45 Mar
92 924	91 92	92 92	92 92	92 924	92 924	2,200	Tincken Roller Bearing.....No par	55 Apr 11	704 Feb 5	404 Aug	734 Dec	
37 374	37 374	37 374	37 374	37 374	37 374	19,600	Tobacco Products Corp.....	100	834 Mar 25	934 Oct 9	764 July	924 Dec
*38 384	*38 384	*38 384	*38 384	*38 384	*38 384	700	Do Class A.....	100	114 Feb 19	1194 June 30	1044 Feb	1164 Oct
*120 124	121 122	122 122	124 12412	*121 125	*121 125	200	Transcontinental Oil.....No par	34 Apr 15				

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

‡ \$5—£. a Due Jan. d Due April. Due May. e Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Oct. 24.										Week ending Oct. 24.									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Friday		Range or		Since		Sold				Friday		Range or		Since		Sold	
		Oct. 24.		Last Sale		Jan. 1.						Oct. 24.		Last Sale		Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Ohio Un Sta'n 1st gu 4 1/2s A. 1963	J	92	Sale	92	92 1/2	25	89 1/2	94		Illinois Central (Concluded)—									
1st 5s Series B. 1963	J	102	Sale	100	102	21	97	102		Collateral trust gold 4s. 1953	M	84 1/2	84 1/2	83 1/2	84 1/2	33	79 1/2	86 1/2	
1st 5 1/2s Series C. 1963	J	117 1/4	Sale	117	117 1/4	14	114 1/2	118 1/4		Refunding 5s. 1955	M	104 1/2	Sale	103 1/2	104 1/2	24	99 1/2	105 1/2	
Ohio & West Ind gen g 6s. 1932	Q	105 1/2	Sale	105 1/2	Oct 24		104 1/2	105 1/4		15-year secured 5 1/2s. 1934	J	102 1/2	Sale	102 1/2	102 1/2	30	100 1/2	104	
Consol 50-year 4s. 1952	J	76 1/2	Sale	76 1/2	77	41	71 1/2	78 1/4		15-year secured 6 1/2s g. 1936	J	110 1/4	111	110 1/4	111	5	108 1/2	112 1/2	
Choc Okia & Gulf cons 5s. 1952	M	104	104 1/2	104	104 1/2	4	101 1/2	104 1/2		Calro Bridge gold 4s. 1950	J	88	Sale	88	88	5	85	88	
OFind & Ft W 1st gu 4s g. 1923	M	100	100 1/2	99 1/2	99 1/2	5	94	99 1/2		Litchfield Div 1st gold 3s. 1951	J	72	Sale	72	72	Oct 24		69 1/2	72 1/2
Clia H & D 2d gold 4 1/2s. 1937	J	93 1/4	94	93 1/2	93 1/2	3	88 1/2	94 1/2		Louis Div & Term g 3 1/2s 1953	J	80	Sale	80	80	5	74 1/2	80	
Clia L & C 1st g 4s. 1936	Q	90 1/2	91	90 1/2	90 1/2	4	86 1/2	91 1/2		Omaha Div 1st gold 3s. 1951	F	70 1/2	72 1/2	70 1/2	72 1/2	9	68 1/2	72	
Registered. 1936	Q	90 1/2	91	90 1/2	90 1/2	4	86 1/2	91 1/2		St Louis Div & Term g 3 1/2s 1951	J	70 1/2	72 1/2	70 1/2	72 1/2	9	68 1/2	72	
Clia L & Nor gu 4s g. 1942	M	88 1/2	90	88 1/2	88 1/2	4	84	88 1/2		Gold 3 1/2s. 1951	J	66 1/2	68 1/2	66 1/2	68 1/2	9	64 1/2	68 1/2	
Clia S & Clcons 1st g 5s. 1928	J	100 1/4	100 1/2	100 1/2	100 1/2	10	98 1/2	100 1/8		Springfield Div 1st g 3 1/2s. 1951	F	80 1/4	80 1/4	82	82	449	75 1/2	82	
Clearf & Mah 1st gu g 5s. 1943	J	97 1/2	98	97 1/2	97 1/2	10	94	97 1/2		Western Lines 1st g 4s. 1951	F	72 1/2	72 1/2	72 1/2	72 1/2	110	83 1/2	87 1/2	
Clave Clin Ch & St L gen 4s. 1993	J	82 1/4	Sale	82 1/4	82 1/4	10	78 1/2	84		Registered. 1951	F	78 1/2	78 1/2	78 1/2	78 1/2	3	85	85	
20-year deb 4 1/2s. 1931	J	97 1/2	Sale	97 1/2	97 1/2	12	92 1/2	98 1/2		Ind B & W 1st pref 4s. 1940	A	88 1/2	88 1/2	86	86	Mar 16		83 1/2	87 1/2
General 5s Series B. 1933	J	103 1/2	104 1/4	103 1/2	103 1/2	27	100 1/2	104 1/4		Ind Ill & Iowa 1st g 4s. 1950	J	86 1/2	86 1/2	86	86	Sept 24		96	101
Ref & Impot 6s Series A. 1929	J	103 1/2	Sale	103	103 1/2	27	100 1/2	104		Ind Union Ry 5s A. 1965	J	99 1/2	99 1/2	99 1/2	99 1/2	6	90 1/2	95	
6s series C. 1941	J	105	105 1/2	105 1/2	105 1/2	7	101 1/2	107 1/4		Int & Great Nor adjut 6s. 1952	J	101 1/2	Sale	101 1/2	102 1/2	110	90 1/2	102 1/2	
5s Series D. 1933	J	95 1/2	Sale	95	95 1/2	261	94	96 1/2		1st mortgage 6s certificates 1952	J	101 1/2	Sale	101 1/2	102 1/2	41	97	102	
Calro Div 1st gold 4s. 1939	J	89	90 1/2	89	90 1/2	10	86 1/2	91		Iowa Central 1st gold 5s. 1938	J	58	Sale	58	59	41	57	70	
Clia W & M Div 1st g 4s. 1991	J	80 1/4	80 1/4	80 1/4	80 1/4	2	77 1/2	81 1/2		Refunding gold 4s. 1951	M	17 1/2	18	17	17	28	15 1/2	28	
St L Div 1st coll tr g 4s. 1990	M	82 1/2	83	81 1/2	81 1/2	2	78 1/2	85		James Frank & Clear 1st 4s. 1959	J	85 1/2	87 1/4	86 1/4	87	2	82 1/4	89	
Spr & Col Div 1st g 4s. 1940	M	88 1/4	89 1/4	88	89 1/4	10	85 1/2	88 1/2		Ka A & G R 1st gu g 5s. 1938	J	99 1/2	99	99	99	27	99	99	
W W Val Div 1st g 4s. 1940	J	87	Sale	86 1/2	86 1/2	10	83 1/2	87 1/2		Kan & M 1st gu g 4s. 1990	A	81 1/2	81 1/2	81 1/2	81 1/2	4	77 1/2	83	
CCC & I gen cons g 6s. 1934	J	108 1/2	109 1/2	108 1/2	108 1/2	10	103 1/2	109 1/2		2d 20-year 5s. 1927	J	100	100 1/2	100 1/2	100 1/2	2	95	101	
Clav Lor & W con 1st g 5s. 1933	A	100 1/2	100	100	100	10	97 1/2	101		K C FTS & M cons g 6s. 1928	M	103 1/2	103 1/2	103 1/2	103 1/2	1	100 1/2	104	
Cl & Mar 1st gu g 4 1/2s. 1935	M	96	96	96	96	10	91 1/2	96 1/2		K C FTS & M Ry ref g 4s. 1936	A	81 1/2	Sale	81 1/2	81 1/2	183	73 1/2	82	
Clave & Mahon Vall g 5s. 1938	J	99	99	99	99	10	91	99		K C & M R & B 1st gu 5s. 1929	A	97	98 1/2	98 1/2	98 1/2	40	94 1/2	98 1/2	
Cl & P gen gu 4 1/2s Ser A. 1942	J	97 1/2	100	97 1/2	97 1/2	10	91	99		Kansas City Sou 1st gold 3s. 1950	A	70 1/2	Sale	71	71 1/4	37	66	71 1/2	
Series B. 1942	A	97 1/2	100	97 1/2	97 1/2	10	91	99		Ref & Impot 5s. Apr 1950	J	89 1/2	Sale	87 1/2	89 1/2	32	80 1/2	85 1/2	
Series C 3 1/2s. 1948	M	80 1/2	81 1/2	80 1/2	80 1/2	10	77 1/2	81 1/2		Kansas City Term 1st 4s. 1960	J	85 1/2	Sale	84 1/2	85 1/2	7	82	86 1/2	
Series D 3 1/2s. 1950	F	80 1/2	81 1/2	80 1/2	80 1/2	10	77 1/2	81 1/2		Kentucky Central gold 4s. 1987	J	84 1/2	86	84 1/2	84 1/2	3	80 1/2	85 1/2	
Clave Rhor Line 1st gu 4 1/2s. 1961	A	96	Sale	95 1/2	96	16	90 1/2	97 1/2		Keok & Des Moines 1st 5s. 1923	A	85 1/2	86	85 1/2	85 1/2	3	80 1/2	85 1/2	
Clave Union Term 5 1/2s. 1972	A	105 1/2	Sale	105	106	41	102 1/2	108		Knox & Ohio 1st g 6s. 1925	J	100 1/2	101 1/2	100 1/2	100 1/2	3	100 1/2	101	
1st s f 5s Ser B. 1973	A	100	Sale	99 1/2	101	114	97 1/2	101 1/2		Lake Erie & West 1st g 5s. 1937	J	100	Sale	99 1/2	100	27	93 1/2	100 1/2	
Coal River Ry 1st gu 4s. 1945	J	97 1/2	97 1/2	94 1/2	94 1/2	5	92 1/2	97 1/2		2d gold 5s. 1941	J	94 1/2	Sale	94 1/2	94 1/2	3	87	96	
Colorado & South 1st g 4s. 1929	F	89 1/2	89 1/2	88 1/2	88 1/2	10	80 1/2	89 1/2		Lake Shore gold 3 1/2s. 1997	J	78 1/2	79 1/2	79 1/2	79 1/2	5	75	78 1/2	
Refunding & exten 4 1/2s. 1935	M	89 1/2	Sale	89	89 1/2	54	81 1/2	89 1/2		Registered. 1997	J	77 1/2	78 1/2	77 1/2	77 1/2	5	74	78 1/2	
Col & H V 1st ext g 4s. 1948	A	86 1/2	87	86 1/2	86 1/2	10	81 1/2	87 1/2		Debuture gold 4s. 1928	M	98 1/2	Sale	98 1/2	98 1/2	75	92 1/2	97	
Col & Tol 1st ext 4s. 1955	F	84 1/2	85 1/2	84 1/2	84 1/2	24	81 1/2	85 1/2		25-year gold 4s. 1931	M	96 1/2	Sale	96 1/2	96 1/2	33	91 1/2	95 1/2	
Cuba RR 1st 50-year 5s g. 1952	J	82 1/2	Sale	82 1/2	83 1/4	24	81 1/2	85		Registered. 1931	M	92	96	95 1/2	95 1/2	33	87 1/2	91 1/2	
1st ref 7 1/2s. 1948	J	101	Sale	100 1/4	101	4	100 1/4	103		Leh Val N Y 1st gu g 4 1/2s. 1940	J	95 1/2	96 1/4	95 1/2	95 1/2	9	91 1/2	94 1/2	
Cuba Northern Ry 1st 5s. 1966	J	85 1/2	Sale	88	89 1/2	37	88	89 1/2		Registered. 1940	J	91 1/2	91 1/2	91 1/2	91 1/2	9	85 1/2	91 1/2	
Day & Mich 1st cons 4 1/2s. 1931	J	96	97	96	96 1/2	10	92 1/2	97		Lehigh Val (Pa) cons g 4s. 2003	M	80 1/2	81	80 1/2	80 1/2	38	75 1/2	83 1/2	
Del & Hudson 1st & ref 4s. 1943	M	89 1/2	90	89 1/2	89 1/2	119	83 1/2												

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 24.										BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 24.									
Bond	Interest	Period	Price		Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1		No.	Bond	Interest	Period	Price		Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1		No.
			Bid	Ask			Low	High					Low	High			Low	High	
Nat Ry of Mex prior lien 4 1/4s. 1957	J	J	33 1/8	33 1/8	30	Sept '23	15 1/2	37	1	Pere Marquette 1st 4s Ser B. 1956	J	J	80 1/4	81 1/2	80 1/4	81 1/2	81 1/2	81 1/2	41
July 1914 coupon on.			33 1/8	33 1/8	15 1/2	July '24	15 1/2	37	2	Phila Balt & W 1st 4s. 1943	M	N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	6
Guaranteed 70-year 1st 4s. 1977	A	O	27 1/8	27 1/8	27 1/8	Nov '23	27 1/8	37	3	Philippine Ry 1st 30-yr 1st 4s 1937	J	J	42 1/2	43 1/2	42 1/2	43 1/2	43 1/2	43 1/2	7
April 1914 coupon on.			27 1/8	27 1/8	27 1/8	May '24	27 1/8	18	4	P C C & St L gu 4 1/4s A. 1940	A	O	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	3
April 1914 coupon off.			27 1/8	27 1/8	27 1/8	Dec '23	27 1/8	18	5	Series B 4 1/4s guar. 1942	A	O	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	3
Nat RR Mex prior lien 4 1/4s. 1926	J	J	26 1/2	26 1/2	26 1/2	July '24	26 1/2	41 1/2	6	Series C 4 1/4s guar. 1942	M	N	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	3
July 1914 coupon on.			26 1/2	26 1/2	26 1/2	Oct '23	26 1/2	41 1/2	7	Series D 4s guar. 1945	M	N	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	3
July 1914 coupon off.			26 1/2	26 1/2	26 1/2	Apr '23	26 1/2	41 1/2	8	Series E 3 1/2s guar gold. 1949	F	A	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	3
1st consol 4s. 1951	A	O	28 1/2	28 1/2	28 1/2	Jan '24	28 1/2	22	9	Series F guar 4s gold. 1953	J	D	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	3
April 1914 coupon on.			28 1/2	28 1/2	28 1/2	Apr '24	28 1/2	22	10	Series G 4s guar. 1957	M	N	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	3
Augusta Rkt 1st 4s. 1954	M	N	72 1/2	72 1/2	72 1/2	Oct '24	72 1/2	22	11	Series I cons guar 4 1/4s. 1963	F	A	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	3
New England cons 5s. 1945	J	J	91 1/2	91 1/2	91 1/2	80	92 1/2	22	12	Series J 4 1/4s. 1964	M	N	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	3
Consol 4s. 1945	J	J	78 1/2	78 1/2	78 1/2	75	83	22	13	General 5s Series A. 1970	J	D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	13
N J June RR guar 1st 4s. 1956	F	A	83 1/2	86 1/2	85 1/2	80 1/2	83	22	14	Pitta & L Erie 2d 5s. 1928	A	O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	13
N O & N E 1st ref & imp 4 1/4s A'52	J	J	85 1/2	86 1/2	85 1/2	81 1/2	88	22	15	Pitta McK & Y 1st gu 6s. 1932	J	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	13
New Orleans Term 1st 4s. 1953	J	J	81 1/2	81 1/2	80 1/2	76 1/2	83	22	16	2d guaranteed 6s. 1934	J	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	13
N O Texas & Mexico 1st 6s. 1925	J	J	101 1/2	101 1/2	101 1/2	98 1/2	102 1/2	22	17	Pitta Sh & L E 1st 5s. 1940	A	O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	13
Non-cum income 5s. 1935	A	O	91 1/2	91 1/2	90 1/2	85 1/2	93 1/2	22	18	1st consol gold 5s. 1943	J	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	13
1st 5s Series B temp. 1954	A	O	91 1/2	91 1/2	90 1/2	89 1/2	92 1/2	22	19	Pitta Y & Ash 1st cons 5s. 1927	M	N	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	5
1st 5 1/2s Series A temp. 1954	A	O	99 1/2	99 1/2	98 1/2	92 1/2	99 1/2	22	20	Providence Secur deb 4s. 1957	M	N	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	5
N C Bridge gen gu 4 1/4s. 1940	J	J	93 1/2	93 1/2	92 1/2	89 1/2	94 1/2	22	21	Providence Term 1st 4s. 1956	M	S	81 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	5
N Y B & M B 1st cons 5s. 1935	A	O	99 1/2	99 1/2	99 1/2	95 1/2	100 1/2	22	22	Reading Co gen gold 4s. 1997	J	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	22
N Y Cent RR conv deb 6s. 1935	M	N	107 1/2	107 1/2	106 1/2	103 1/2	109 1/2	22	23	Certificates of deposit.			92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	22
Consol 4s Series A. 1955	F	A	84 1/2	84 1/2	84 1/2	80 1/2	86 1/2	22	24	Jersey Central coll g 4s. 1951	A	O	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	22
Ref & Imp 4 1/4s "A". 2013	A	O	90 1/2	90 1/2	89 1/2	84 1/2	90 1/2	22	25	Gen & ref 4 1/4s Ser A. 1997	J	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	22
Ref & Imp 5s. 2013	A	O	99 1/2	99 1/2	99 1/2	95 1/2	100 1/2	22	26	Renss & Saratoga 20-yr 6s. 1941	M	N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	22
N Y Central & Hudson River									27	Rich & Dan 5s. 1927	A	O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	22
Mortgage 3 1/4s. 1997	J	J	77 1/2	78 1/2	77 1/2	74 1/2	79 1/2	27	28	Rich & Meek 1st 5s. 1948	M	N	70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	22
Registered. 1997	J	J	77 1/2	78 1/2	77 1/2	74 1/2	79 1/2	27	29	Rich Ter 5s. 1952	J	J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	22
Debtenture gold 4s. 1934	M	N	94 1/2	94 1/2	94 1/2	89 1/2	96 1/2	27	30	Rio Grande June 1st gu 5s. 1939	J	D	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	22
50-year debtenture 4s. 1942	J	J	90 1/2	91 1/2	91 1/2	87 1/2	93 1/2	27	31	Rio Grande Sou 1st gold 4s. 1940	J	J	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	22
Lake Shore coll gold 3 1/4s. 1939	F	A	75 1/2	75 1/2	75 1/2	70 1/2	77 1/2	27	32	Guaranteed. 1940	J	J	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	22
Registered. 1939	F	A	75 1/2	75 1/2	75 1/2	70 1/2	77 1/2	27	33	Rio Grande West 1st gold 4s. 1939	J	J	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	22
Mich Cent coll gold 3 1/4s. 1939	F	A	77 1/2	77 1/2	77 1/2	72 1/2	77 1/2	27	34	Mtge & coll trust 4s A. 1949	A	O	71 1/2	72 1/2	71 1/2	72 1/2	72 1/2	72 1/2	22
Registered. 1939	F	A	77 1/2	77 1/2	77 1/2	72 1/2	77 1/2	27	35	R I Ark & Louis 1st 4 1/4s. 1934	M	S	83 1/2	84 1/2	83 1/2	84 1/2	84 1/2	84 1/2	22
N Y C & St L 1st 4s. 1937	A	O	91 1/2	91 1/2	91 1/2	89 1/2	93 1/2	27	36	Rut-Canada 1st gu 4s. 1949	J	J	71 1/2	72 1/2	71 1/2	72 1/2	72 1/2	72 1/2	22
Registered. 1937	A	O	91 1/2	91 1/2	91 1/2	89 1/2	93 1/2	27	37	Rutland 1st con g 4 1/4s. 1941	J	J	85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	86 1/2	22
25-year debtenture 4s. 1931	M	N	94 1/2	94 1/2	94 1/2	88 1/2	95 1/2	27	38	St Joe & Grand 1st 4s. 1947	J	J	75 1/2	76 1/2	75 1/2	76 1/2	76 1/2	76 1/2	22
2d 6s Series A B C. 1931	M	N	103 1/2	103 1/2	103 1/2	93 1/2	106 1/2	27	39	St Lawr & Adir 1st 5s. 1996	J	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	22
Ref 5 1/2s Series A temp. 1974	A	O	95 1/2	95 1/2	95 1/2	86 1/2	99 1/2	27	40	2d gold 6s. 1996	A	O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	22
N Y Connect 1st gu 4 1/4s A. 1952	F	A	90 1/2	90 1/2	90 1/2	86 1/2	93 1/2	27	41	St L & Cairo guar g 4s. 1931	J	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	22
N Y & Erie 1st ext g 4s. 1947	M	N	89 1/2	89 1/2	89 1/2	86 1/2	93 1/2	27	42	St L & M & S gen con g 5s. 1931	A	O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	22
3d ext gold 4 1/4s. 1933	M	S	91 1/2	91 1/2	91 1/2	89 1/2	93 1/2	27	43	Unified & ref gold 4s. 1929	J	J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	22
4th ext gold 5s. 1930	A	O	99 1/2	99 1/2	99 1/2	93 1/2	97 1/2	27	44	Riv & G Div 1st g 4s. 1933	M	N	84 1/						

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 24.										BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 24.									
		Price Friday Oct. 24.		Week's Range Last Sale.		Bonds Sold	Range Since Jan. 1.		Interest Period			Price Friday Oct. 24.		Week's Range Last Sale.		Bonds Sold	Range Since Jan. 1.		Interest Period
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High		Low	High	
Wabash (Concluded)—																			
Des Moines Div 1st g 4s...	1939	J	80	81	79 1/2	Oct 24	72 1/2	84 1/2			J	63	Sale	63	64	6	85		
Om Div 1st g 3 1/2s...	1941	A	72 1/2	73 1/2	71 1/4	73	25	67 1/2	73 1/2			J	84 1/2	Sale	84 1/2	84 1/2	7	89 1/2	
Tol & Ch Div g 4s...	1941	M	80	82	82	Sept 24	77 1/2	82				J	90	Sale	89 1/2	Aug 24	29	106 1/2	
Warren 1st ref g 3 1/2s...	2000	F	77	77 1/2	77 1/2	Oct 24	77 1/2	77 1/2				M	108	Sale	107 1/2	108 1/2	52	103 1/2	
Wash Cent 1st gold 4s...	1948	Q	82 1/2	88 1/2	86 1/2	Aug 24	78 1/2	86 1/2				J	105 1/2	Sale	105	105 1/2	29	106 1/2	
Wash Term 1st g 3 1/2s...	1945	F	82 1/2	84 1/2	82 1/2	Aug 24	80 1/2	89				J	103 1/2	Sale	103 1/2	104 1/2	54	102	
1st 40-year guar 4s...	1945	F	88 1/2	74	74	July 24	73 1/2	88 1/2				M	104	Sale	103 1/2	104	91	102 1/2	
W Min W & N W 1st g 5s...	1930	F	93 1/2	95	95	96	12	90	96			J	90 1/2	Sale	91	Oct 24	1	89 1/2	
West Maryland 1st g 4s...	1952	A	63 1/2	Sale	63	64	128	58	65 1/2			J	100	Sale	100	100	1	98 1/2	
West N Y & Pa 1st g 5s...	1937	J	100 1/2	Sale	100	100 1/2	2	97 1/2	101 1/2			J	99 1/2	Sale	99	99	1	96 1/2	
Gen gold 4s...	1943	A	82 1/2	Sale	82	83	9	76 1/2	83			M	96 1/2	Sale	96	96 1/2	308	88 1/2	
Western Pac 1st Ser A 5s...	1946	M	90	Sale	89 1/2	90 1/4	34	79 1/2	93 1/2			M	99 1/2	100 1/2	99 1/2	Oct 24	13	93 1/2	
B 6s...	1946	M	101	Sale	100 1/2	101	3	92 1/2	102			M	96 1/2	Sale	96	96 1/2	25	98 1/2	
West Shore 1st 4s guar...	2361	J	82 1/2	Sale	82 1/2	83 1/2	110	78 1/2	85			M	106	107	105 1/2	108	2	98 1/2	
Registered...	2361	J	81	Sale	81	81	5	77 1/2	88 1/2			M	105 1/2	Sale	104 1/2	105 1/2	40	98 1/2	
Wheeling & L E 1st g 5s...	1926	A	100 1/2	Sale	100 1/2	100 1/2	2	98	100 1/2			M	79	Sale	79 1/2	79	60	77	
Wheeling Div 1st gold 5s...	1928	J	100 1/2	100 1/2	100 1/2	100 1/2	2	98	100 1/2			J	95	Sale	94	95	7	84 1/2	
Exten & Imp't gold 5s...	1930	F	95	Sale	99 1/2	Oct 24	94	99 1/2				M	103 1/2	Sale	103 1/2	103 1/2	32	101 1/2	
Refunding 4 1/2s Series A...	1966	M	67	Sale	64 1/2	67	19	53 1/2	68 1/2			J	97	98 1/2	97 1/2	Oct 24	101	94 1/2	
RR 1st consol 4s...	1949	M	72 1/2	Sale	70	72 1/2	196	60	75			J	105	105 1/2	104 1/2	Oct 24	101	105 1/2	
Will & East 1st g 5s...	1942	J	64	64 1/2	64 1/2	64 1/2	2	49	70			F	83	Sale	83	83	2	80	
Will & S F 1st gold 5s...	1938	J	100 1/2	101 1/2	100 1/2	Aug 24	99	101				M	105	Sale	104 1/2	105	28	100	
Winston-Salem S B 1st 4s...	1960	J	82 1/2	Sale	83 1/2	Oct 24	81	84 1/2				A	100	101	100	101	3	98 1/2	
Wls Cent 50-yr 1st g 4s...	1949	J	81 1/2	Sale	81	81 1/2	14	76 1/2	84 1/2			J	99 1/2	Sale	98 1/2	100	84	93 1/2	
Sup & Dul Div & term 1st 4s...	1936	M	83 1/2	84 1/2	83 1/2	83 1/2	5	77	87 1/2			M	118	Sale	118	119	125	114 1/2	
INDUSTRIALS																			
Adams Express coll tr g 4s...	1948	M	84 1/2	84 1/2	84 1/2	84 1/2	1	78	85 1/2			M	90	Sale	91	Aug 24	1	91	
Ajax Rubber 8s...	1936	J	94 1/2	Sale	92 1/2	94	17	74 1/2	95 1/2			M	92 1/2	Sale	92 1/2	Sept 24	1	90	
Alaska Gold M deb 6s A...	1925	M	5 1/2	6 1/2	5 1/2	Oct 24	5 1/2	7 1/2				M	93 1/2	94 1/2	93	94 1/2	21	89	
Conv deb 6s Series B...	1926	M	5 1/2	6 1/2	5 1/2	Oct 24	5 1/2	7 1/2				F	87	Sale	87	87 1/2	5	78	
Am Agric Chem 1st 5s...	1928	A	99	Sale	99	99 1/2	17	94	100 1/2			M	101 1/2	102	101	Oct 24	2	98	
1st ref s f 7 1/2s...	1941	F	95 1/2	Sale	94 1/2	95 1/2	54	82	101			J	83 1/2	Sale	83 1/2	83 1/2	1	79 1/2	
American Chain 6s...	1933	A	96 1/2	Sale	96 1/2	97	42	91 1/2	97 1/2			M	86	Sale	85 1/2	85 1/2	36	81 1/2	
Am Cot Oil debenture 5s...	1931	M	90 1/2	90 1/2	91	91	3	82	91			F	94 1/2	Sale	94 1/2	94 1/2	2	92	
Am Dock & Imp't g 6s...	1936	J	106 1/2	Sale	107	Aug 24	106 1/2	107 1/2				M	103 1/2	103 1/2	103 1/2	103 1/2	15	101	
Amer Republics 6s...	1937	A	91 1/2	Sale	91 1/2	92	7	87 1/2	97 1/2			M	83 1/2	Sale	83	83 1/2	39	72	
Am Sm & R 1st 30-yr 5s ser A...	1947	A	96	Sale	94 1/2	96	176	91 1/2	96			M	98	Sale	98 1/2	98 1/2	2	94 1/2	
6s B...	1947	A	105 1/2	Sale	104 1/2	105 1/2	38	101 1/2	106 1/2			J	100 1/2	Sale	100	100 1/2	74	98 1/2	
Amer Sugar Refining 6s...	1937	J	99 1/2	Sale	99 1/2	100 1/2	252	96 1/2	102 1/2			J	98	Sale	97 1/2	98	259	93 1/2	
Am Telep & Telep coll tr 4s...	1929	J	97 1/2	Sale	97 1/2	97 1/2	153	92 1/2	98 1/2			A	95	Sale	95	95 1/2	68	91 1/2	
Convertible 4s...	1936	M	90 1/2	98	90 1/2	90 1/2	6	87	93			M	91 1/2	Sale	91 1/2	91 1/2	5	82	
30-year conv 4 1/2s...	1933	M	106 1/2	107	106 1/2	106 1/2	18	100 1/2	109			M	101 1/2	Sale	101 1/2	101 1/2	24	100	
30-year coll tr 5s...	1946	J	101 1/2	Sale	101	101 1/2	130	97 1/2	102 1/2			J	97	102	100	Aug 24	100	100	
30-year 1st 5 1/2s...	1943	M	103	Sale	102 1/2	103	353	97 1/2	103 1/2			A	11	12	10 1/2	June 24	138	58 1/2	
7-year convertible 6s...	1925	F	119	Sale	119	119	26	112 1/2	123			J	66	Sale	64 1/2	66 1/2	213	58 1/2	
Am Wat Wks & Elec 6s...	1934	A	92 1/2	Sale	92 1/2	92 1/2	35	84 1/2	94			J	64 1/2	Sale	63 1/2	65 1/2	239	54 1/2	
Am Writ Paper s f 7-4s...	1939	J	45 1/2	Sale	45 1/2	45 1/2	98	45 1/2	57			M	66 1/2	Sale	66	67 1/2	227	53 1/2	
Temp interchangeable cts dep...	1936	F	45 1/2	Sale	45 1/2	45 1/2	341	94 1/2	99 1/2			M	88 1/2	Sale	87	88 1/2	227	46 1/2	
Alameda Copper 6s...	1938	F	100	Sale	97 1/2	98 1/2	209	94 1/2	101 1/2			M	63 1/2	Sale	62 1/2	Oct 24	126	79 1/2	
Armour & Co 1st real est 4 1/2s...	1939	J	85 1/2	Sale	85	85 1/2	64	83 1/2	87 1/2			A	87 1/2	Sale	87 1/2	88	56	83	
Armour & Co of Del 5 1/2s...	1943	J	89 1/2	Sale	89 1/2	90 1/2	88	84 1/2	92 1/2			J	86 1/2	Sale	86 1/2	87	56	83 1/2	
Associated Oil temp 6s...	1935	M	101 1/2	Sale	101 1/2	101 1/2	148	94 1/2	101 1/2			J	85	Sale	84	Mar 24	272	73 1/2	
Atlantic Fruit 7s cts dep...	1934	J	19 1/2	Sale	19 1/2	20	5	19	40			M	84 1/2	Sale	84 1/2	85 1/2	130	99	
Stamped certifs of deposit...	1937	J	18 1/2	25 1/2	25 1/2	Sept 24	18 1/2	29 1/2				M	94 1/2	Sale	94 1/2	94 1/2	56	93	
Atlantic Refg deb 6s...	1937	J	98 1/2	Sale	98 1/2	98 1/2	48	96 1/2	99 1/2			M	98 1/2	Sale	98 1/2	98 1/2	57		

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BONDS. N. Y. STOCK EXCHANGE Week Ending Oct. 24.		Interest	Price Friday Oct. 24.	Week's Range or Last Sale	Range Since Jan. 1
			High	Low	High
North W T 1st fd g 4 1/2 gtd. 1934	J	J	94	93 1/2	92 1/2
Ohio Public Service 7 1/2 1946	A	O	110	110	103 1/2
7 1/2 1946	F	A	107 1/2	107	100 1/2
Ontario Power N F 1st 5 1/2 1943	F	A	99	98 1/2	94 1/2
Ontario Transmission 5 1/2 1945	M	N	95 1/2	97 1/2	94 1/2
Ottis Steel 8 1/2 1941	F	A	93 1/2	93 1/2	93 1/2
1st 25-yr f g 7 1/2 Ser B. 1947	J	J	86	86	85 1/2
Pacific G & El con & ref 5 1/2 1942	J	J	94 1/2	93 1/2	90 1/2
Pac Pow & Lt 1st ref 20-yr 5 1/2 1930	F	A	99	98 1/2	91 1/2
Pacific Tel & Tel 1st 5 1/2 1937	J	J	99 1/2	99 1/2	96 1/2
6 1/2 1937	M	N	93	92 1/2	90 1/2
Pan-Amer P & T 1st 10-yr 7 1/2 1930	F	A	104 1/2	104 1/2	99 1/2
Park-Lex (etf) 6 1/2 1953	J	J	94 1/2	94 1/2	94 1/2
Pat & Passaic G & El con 5 1/2 1949	M	N	97 1/2	98 1/2	93 1/2
Peop Gas & C 1st con g 6 1/2 1943	A	O	107	108	104 1/2
Refunding gold 5 1/2 1947	M	S	94 1/2	94 1/2	87 1/2
Philadelphia C 6 1/2 1944	F	A	102 1/2	102 1/2	99 1/2
6 1/2 1944	M	S	94 1/2	94	93 1/2
Phila & Reading C & I ref 5 1/2 1938	J	J	101 1/2	101 1/2	96 1/2
Pierce-Arrow 8 1/2 1943	M	S	83 1/2	84 1/2	83 1/2
Pierce Oil 1st 5 1/2 1931	J	D	101 1/2	101 1/2	97 1/2
Pillsbury Fl Mills 6 1/2 (ret) 1943	A	O	99	98 1/2	95 1/2
Pleasant Val Coal 1st g f 5 1/2 1928	J	J	97 1/2	97 1/2	93 1/2
Pocon Collieries 1st f 5 1/2 1957	J	J	92 1/2	93 1/2	92 1/2
Portland Gen Elec 1st 5 1/2 1935	J	J	98 1/2	98 1/2	95 1/2
Portland Ry 1st & ref 5 1/2 1930	M	N	93 1/2	94	93 1/2
Portland Ry Lt & P 1st ref 5 1/2 1942	F	A	84	84 1/2	80 1/2
6 1/2 1942	M	N	94 1/2	94 1/2	91 1/2
1st & refund 7 1/2 Ser A. 1946	M	N	104 1/2	104 1/2	101 1/2
Porto Rican Am Tob 5 1/2 1931	M	N	105 1/2	105 1/2	104 1/2
Premier Steel Car 5 1/2 1933	J	J	91	91 1/2	88 1/2
Prod & Ref f 5 1/2 (with war) 1931	J	D	109 1/2	110	109 1/2
Without warrants attached	J	D	109 1/2	110	109 1/2
Pub Serv Corp of N J 5 1/2 1959	A	O	104 1/2	104 1/2	104 1/2
Pub Serv Elec & Gas 1st 5 1/2 1959	A	O	97 1/2	96 1/2	93 1/2
Pub Serv El Pow & Ltg 6 1/2 1948	A	O	104 1/2	103 1/2	101 1/2
Punta Alegre Sugar 7 1/2 1937	J	J	105 1/2	105 1/2	102 1/2
Rasmington Arms 6 1/2 1937	M	N	94 1/2	94	92 1/2
Repub l & S 10-30-yr 5 1/2 1940	A	O	92 1/2	92	92 1/2
6 1/2 1940	J	J	91 1/2	91 1/2	87 1/2
Robbins & Myers f 7 1/2 1952	J	D	70	74 1/2	75 1/2
Roch & Pitta Coal & Iron 5 1/2 1946	M	N	90 1/2	90	88 1/2
Rogers-Brown Iron Co 7 1/2 1942	M	N	75 1/2	75 1/2	75 1/2
St Joe Ry Lt Ht & Pr 5 1/2 1937	M	N	84	86	84
St L Rock Mt & P 5 1/2 1955	J	J	77 1/2	79 1/2	78 1/2
St Louis Transit 5 1/2 1924	A	O	69 1/2	70 1/2	67 1/2
St Paul City Cable 5 1/2 1937	J	J	95	96 1/2	95 1/2
St Paul Union Depot 5 1/2 1927	J	J	101 1/2	100 1/2	101 1/2
Saks Co 7 1/2 1942	M	S	105 1/2	105 1/2	106 1/2
San Antonio Pub Ser 6 1/2 1952	J	J	99 1/2	99 1/2	99 1/2
Sharon Steel Hoop 1st 8 1/2 1941	M	S	103 1/2	103 1/2	103 1/2
Sheffield Farms 6 1/2 1942	A	O	104 1/2	104 1/2	104 1/2
Sierra & San Fran Power 5 1/2 1949	F	A	96 1/2	96 1/2	91 1/2
Sinclair Cons Oil 15-yr 7 1/2 1937	M	N	84 1/2	84 1/2	80 1/2
6 1/2 B (w) 1937	J	D	84 1/2	84 1/2	80 1/2
Sinclair Crude Oil 5 1/2 1925	A	O	100 1/2	100 1/2	97 1/2
6 1/2 1925	F	A	100 1/2	100 1/2	97 1/2
Sinclair Pipe Line 5 1/2 1942	A	O	84 1/2	84 1/2	84 1/2
South Porto Rico Sugar 7 1/2 1941	J	J	102	101 1/2	102 1/2
South Bell Tel & Tel 1st f 5 1/2 1941	J	J	98 1/2	98 1/2	97 1/2
2 West Bell Tel 1st & ref 5 1/2 1954	F	A	96 1/2	96 1/2	93 1/2
South Coast Power 6 1/2 1947	J	J	91	91 1/2	87 1/2
Stand Gas & El deb g 6 1/2 1933	M	S	103 1/2	103 1/2	103 1/2
Standard Milling 1st 5 1/2 1930	M	N	99 1/2	100 1/2	95 1/2
Steel & Tube gen f 7 1/2 Ser C 1951	J	J	105 1/2	106	106 1/2
Sugar Estates (Oriente) 7 1/2 1942	M	S	95 1/2	95 1/2	93 1/2
Superior Oil 1st f 7 1/2 1929	F	A	98 1/2	98 1/2	95 1/2
Syracuse Lighting 1st g 5 1/2 1941	J	D	98 1/2	98 1/2	95 1/2
Light & Pow Co coll tr f 5 1/2 1954	J	J	101 1/2	102 1/2	101 1/2
Tenn Coal Iron & RR gen 5 1/2 1947	M	N	101 1/2	102 1/2	101 1/2
Tennessee Con 1st con 5 1/2 1947	M	N	101 1/2	102 1/2	101 1/2
Tennessee Elec Power 1st 6 1/2 1947	J	D	98	97 1/2	95 1/2
Third Ave 1st ref 4 1/2 1960	J	J	54 1/2	54 1/2	55 1/2
Adj lnc 5 1/2 tax-ex N Y. 1960	A	O	46	46 1/2	47 1/2
Third Ave Ry 1st g 5 1/2 1937	J	J	94 1/2	95	93 1/2
Tide Water Oil 10-yr 6 1/2 1931	F	A	103 1/2	103 1/2	103 1/2
Toledo Edison 1st 7 1/2 1941	M	S	109 1/2	109 1/2	109 1/2
Toledo Trac Lt & P 6 1/2 notes 1925	F	A	100 1/2	100 1/2	100 1/2
Trenton G & El 1st g 5 1/2 1949	M	S	97	97	97 1/2
Undergr'd of London 4 1/2 1933	J	J	88 1/2	88 1/2	88 1/2
Income 6 1/2 1948	J	J	79	88 1/2	88 1/2
Union Bag & Paper 1st M 6 1/2 1942	M	N	93 1/2	94 1/2	93 1/2
Union Edge Lt & Pr 1st g 5 1/2 1932	M	S	99 1/2	100 1/2	99 1/2
Ref & ext 5 1/2 1933	M	N	98 1/2	98 1/2	98 1/2
Union Elev Ry (Chic) 6 1/2 1945	A	O	76	77	77 1/2
Union Oil 1st lien f 5 1/2 1931	J	J	99 1/2	99 1/2	95 1/2
30-yr 6 1/2 Ser A. May 1942	F	A	103	103 1/2	103 1/2
Union Tank Car equip 7 1/2 1930	F	A	104 1/2	104 1/2	105 1/2
United Drug conv 8 1/2 1941	J	D	115 1/2	115 1/2	115 1/2
United Fuel Gas 1st f 5 1/2 1936	J	J	99 1/2	99 1/2	99 1/2
United Rys Inv 5 1/2 Pitts issue 1926	M	N	99	98 1/2	99 1/2
Stamped	J	J	99	99 1/2	99 1/2
United Rys St L 1st g 4 1/2 1934	J	J	68 1/2	70	70 1/2
United SS Co 15-yr 6 1/2 1937	M	N	92 1/2	93	92 1/2
United Stores Realty 20-yr 6 1/2 1942	A	O	101 1/2	101 1/2	102 1/2
US Rubber 1st & ref 5 1/2 1947	J	J	84	84	84 1/2
10-yr 7 1/2 1/2 sec notes. 1930	F	A	104 1/2	103 1/2	104 1/2
US Smelt Ref & M conv 6 1/2 1926	F	A	101 1/2	101 1/2	101 1/2
US Steel Corp (coupon) 1963	M	N	104 1/2	104 1/2	104 1/2
1st 60-yr 5 1/2 registered 1963	M	N	104 1/2	104 1/2	104 1/2
Utah Lt & Trac 1st & ref 5 1/2 1944	A	O	84 1/2	84 1/2	83 1/2
Utah Power & Lt 1st 5 1/2 1944	F	A	92 1/2	92 1/2	93 1/2
Utica Elec Lt & Pow 1st f 5 1/2 1950	J	J	99 1/2	99	99 1/2
Utica Gas & Elec ref & ext 5 1/2 1957	J	J	97 1/2	98 1/2	99 1/2
Victor Fuel 1st f 5 1/2 1953	J	J	50	57	55 1/2
Va-Caro Chem 1st 7 1/2 1947	J	D	59	59	59 1/2
Certificates of deposit	J	D	57	57	57 1/2
Certificates of deposit stamp	J	D	53	56	54
7 1/2 with & without war. 1937	J	D	28	28	28 1/2
Certs of dep with warrants	J	D	27 1/2	28	28 1/2
Va Iron Coal & Coke 1st g 5 1/2 1949	M	S	87 1/2	91 1/2	89 1/2
Va Ry Pow 1st & ref 5 1/2 1934	J	J	92 1/2	92 1/2	92 1/2
Vertientes Sugar 1st ref 7 1/2 1942	J	D	92 1/2	92 1/2	95 1/2
Warner Sugar Refin 1st 7 1/2 1941	J	D	88 1/2	87	90 1/2
Warner Sugar Corp 1st 7 1/2 1939	J	J	78 1/2	77 1/2	82 1/2
Wash Wat Power s f 5 1/2 1950	J	J	100 1/2	100 1/2	100 1/2
Westches Ltg g 5 1/2 stamp gtd 1950	J	D	99 1/2	100	100 1/2
West Penn Power Ser A. 5 1/2 1946	M	S	95	95	95 1/2
1st 40-yr 6 1/2 Ser C. 1958	J	D	105	105 1/2	105 1/2
1st 7 1/2 Series D. 1946	M	S	106	106 1/2	106 1/2
1st 5 1/2 Series E. 1953	M	S	93	93 1/2	93 1/2
1st 5 1/2 Series F. 1953	A	O	100 1/2	100 1/2	101 1/2
Western Electric deb 5 1/2 1944	A	O	98 1/2	98 1/2	99 1/2
Western Union coll tr 4 1/2 1938	J	J	100 1/2	100 1/2	100 1/2
Fund & real estate g 4 1/2 1950	M	N	94 1/2	95	95 1/2
15-yr 6 1/2 g. 1936	F	A	111 1/2	111 1/2	111 1/2
Westinghouse E & M 7 1/2 1931	M	N	108 1/2	108 1/2	108 1/2
Wickwire Spen Steel 1st 7 1/2 1935	J	J	73	73	74 1/2
Wills-Overland f 6 1/2 1933	M	S	99 1/2	98 1/2	99 1/2
Wilson & Co 1st 25-yr f 6 1/2 1941	A	O	88 1/2	87 1/2	105 1/2
10-yr conv s f 6 1/2 1928	J	D	50 1/2	49 1/2	51 1/2
10-yr conv s f 7 1/2 1931	F	A	52	51 1/2	52 1/2
Winchester Arms 7 1/2 1941	A	O	101 1/2	101 1/2	102 1/2
Young'n Sheet & T 20-yr 6 1/2 1943	J	J	95 1/2	94 1/2	96

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.	Refined Equipments	Per Ct.	Bas 4
Anglo-American Oil new. £1	*16 1/8	16 1/4	Atlantic Coast Line 6 1/2	5.20	4.95
Atlantic Refining.....100	89	90	Equipment 6 1/2	5.00	4.80
Preferred.....100	109	109 1/2	Baltimore & Ohio 6 1/2	5.35	5.00
Borneo Strymmer Co.....100	200	220	Equipment 4 1/2 & 5 1/2	4.95	4.70
Buckeye Pipe Line Co.....50	*61 1/2		Buff Roch & Pitts equip 6 1/2	5.10	4.85
Chesbrough Mig new.....25	*47 1/2	48 1/2	Canadian Pacific 4 1/2 & 6 1/2	5.05	4.85
Preferred.....100	114	115	Central RR of N J 6 1/2	5.25	5.00
Continental Oil new.....25	*43	48	Chesapeake & Ohio 6 1/2	5.35	5.05
Crescent Pipe Line Co.....50	*12 1/4	14	Equipment 6 1/2	5.0	4.80
Cumberland Pipe Line.....100	135	138	Equipment 5 1/2	5.00	4.80
Eureka Pipe Line Co.....100	81	82 1/2	Chicago Burl & Quincy 6 1/2	5.25	5.00
Galena Signal Oil com.....100	53	55	Chicago & Eastern Ill 5 1/2	5.50	5.05
Preferred old.....100	110	116	Chicago & North West 6 1/2	5.30	5.05
Preferred new.....100	102	106	Equipment 6 1/2	5.05	4.85
Humble Oil & Ref new.....25	*36 3/4	37	Chle R I & Pac 4 1/2 & 5 1/2	5.15	4.95
Illinois Pipe Line.....100	123	125	Equipment 6 1/2	5.55	5.20
Imperial Oil.....25	*107 1/2	108	Colorado & Southern 6 1/2	5.45	5.20
Indiana Pipe Line Co.....50	*76	78	Delaware & Hudson 6 1/2	5.20	4.95
International Petroleum (I).....100	*19 1/4	19 1/2	Erie 4 1/2 & 5 1/2	5.00	4.70
Magnolia Petroleum.....100	138	139 1/4	Equipment 6 1/2	5.50	5.20
National Transit Co.....12.50	22 1/2	22 1/2	Great Northern 6 1/2	5.20	5.00
New York Transit Co.....100	61	63	Equipment 5 1/2	5.00	4.70
Northern Pipe Line Co.....100	78	79	Hocking Valley 6 1/2	5.40	5.10
Ohio Oil new.....25	*65	66	Equipment 5 1/2	5.00	4.75
Penn Mex Fuel Co.....25	*33 3/4	35	Illinois Central 4 1/2 & 5 1/2	4.90	4.65
Prairie Oil & Gas new.....100	217 1/2	218	Equipment 6 1/2	5.20	4.95
Prairie Pipe Line new.....100	105 1/2	105 3/4	Equipment 7 1/2 & 6 1/2	5.00	4.80
Solar Refining.....100	182	185	Kanawha & Michigan 6 1/2	5.40	5.10
Southern Pipe Line Co.....100	87 1/2	88 1/2	Equipment 4 1/2	5.20	5.00
South Penn Oil.....100	133	135	Kansas City Southern 5 1/2	5.30	5.05
Southwest Pa Pipe Lines.....100	76	80	Louisville & Nashville 6 1/2	5.25	4.95
Standard Oil (California).....25	*58 1/2	59	Equipment 6 1/2	5.05	4.80
Standard Oil (Indiana).....25	*58 1/2	58 1/2	Michigan Central 5 1/2 & 6 1/2	5.20	4.95
Standard Oil (Kan).....25	35 1/2	36	Min St P & S S M 4 1/2 & 5 1/2	5.30	5.00
Standard Oil (Kentucky).....25	*117 1/2	117 3/4	Equipment 6 1/2 & 7 1/2	5.30	5.10
Standard Oil (Nebraska).....100	244	246	Missouri Kansas & Texas 6 1/2	5.65	5.35
Standard Oil of New Jer.....25	*36 1/2	36 1/2	Missouri Pacific 6 1/2 & 6 1/2	5.65	5.25
Preferred.....100	117 1/4	117 1/2	Mobile & Ohio 4 1/2 & 5 1/2	5.10	4.90
Standard Oil of New York.....25	*42 3/4	42 3/4	New York Central 4 1/2 & 5 1/2	4.85	4.65
Standard Oil (Ohio).....100	310	314	Equipment 6 1/2	5.20	4.95
Preferred.....100	114 1/2	118	Equipment 7 1/2	5.05	4.80
Swan & Finch.....100	40	42	Norfolk & Western 4 1/2	4.85	4.40
Union Tank Car Co.....100	122	124 1/2	Northern Pacific 7 1/2	5.10	4.85
Preferred.....100	113	114	Pacific Fruit Express 7 1/2	5.10	4.85
Vacuum Oil new.....25	72 1/4	72 1/2	Pennsylvania RR eq 5 1/2 & 6 1/2	5.10	4.75
Washington Oil.....10	29 1/2	30	Pitts & Lake Erie 6 1/2	5.15	4.90
Other Oil Stocks			Equipment 6 1/2	5.60	5.25
Atlantic Lobos Oil.....(I)	*2 3/8	3	Reading Co 4 1/2 & 5 1/2	4.75	4.50
Preferred.....50	7	10	St Louis & San Francisco 5 1/2	5.15	4.90
Gulf Oil new.....25	*64 1/2	64 1/2	Seaboard Air Line 4 1/2 & 5 1/2	5.50	4.90
Mexican Eagle Oil.....5	*4 1/2	5 1/2	Southern Pacific Co 4 1/2	4.85	4.50
Mutual Oil.....5	11 1/2	11 1/4	Equipment 7 1/2	5.05	4.80
National Fuel Gas.....100	109	111	Southern Ry 4 1/2 & 5 1/2	5.05	4.85
Salt Creek Producers.....10	*26 1/2	26 1/2	Equipment 6 1/2	5.35	5.00
Sapulpa Refining.....5	*1 1/4	2	Toledo & Ohio Central 6 1/2	5.35	5.10
			Union Pacific 7 1/2	5.00	4.80
Public Utilities			Tobacco Stocks		
Amer Gas & Elec new.....(I)	*83	84	American Cigar common 100	74	77
Preferred.....50	44	46	Preferred.....100	84	87
Deb 6s 2014.....M&N	95	96	Amer Machine & Fdry.....100	150	153
Amer Light & Trac com.....100	137 1/2	138 1/2	British-Amer Tobac ord. £1	*23 1/4	24 1/4
Preferred.....100	92	93	Bearer.....£1	*23 1/4	24 1/2
Amer Power & Lt com.....100	43	44	Helme (Geo W) Co. com 25	64	67
Preferred.....100	89	91	Preferred.....100	112	114
Deb 6s 2016.....M&S	94	94 1/2	Imperial Tob of G B & Ireld	17 1/4	18 1/4
Amer Public Util com.....100		91	Int Cigar Machinery.....100	63 1/2	66
7% prior pref.....100	89	93	Johnson Tin Foil & Met.....100	75	
6% partic pref.....100		76	MacAndrews & Forbes.....100	149	151
Blackstone Val G & E com 50	273	75	Preferred.....100	99	101
Carolina Pow & Lt com 100	229	234	Vengel Co.....100	29	31
Cities Service Co com.....100	143	145	Porto Rican-Amer Tob.....100	53	60
Preferred.....100	78 1/2	79 1/2	Universal Leaf Tob com.....100	32	36
Preferred B.....10	*7 1/2	7 1/2	Preferred.....100	82	85
Preferred B B.....10	74 1/4	75 1/4	Young (J S) Co.....100	120	123
Cities Service Bankers' Shares	*144	144	Preferred.....100	102	104
Colorado Power com.....100	344	354	Wubbe Stocks (Cleveland) prices		
Preferred.....100	92 1/2	94 1/2	Am Tire & Rub com.....5	10	
Ccm w'th Pow Corp com (I)	*101	103	Preferred.....100	25	40
Preferred.....100	75 1/2	76 1/2	Firestone Tire & Rub com 10	*87 1/2	90
Consumers Power pref.....100	89	92	6% preferred.....100		97 1/2
Elec Bond & Share pref.....100	101 1/2	103	7% preferred.....100	92 1/2	93 1/2
Elec Ry Securities.....(I)	*14	15 1/4	General Tire & Rub com 50	*230	240
Lehigh Power Securities.....(I)	79	80 1/2	Preferred.....100	96	100
Mississippi Riv Pow com 100	32 1/2	33 1/2	Goodyear Tire & R com.....100	13 1/4	14 1/2
Preferred.....100	88	90	Goody'r T&R of Can pf.....100	68 1/2	88 1/4
St mtg 5s, 1951.....J&J	96 3/4	97 3/4	India Tire & Rub com.....100	94	100
S F g deb 7s 1935.....M&N	102 3/4		Preferred.....100	90	100
Nat Power & Lt com.....(I)	*159	163	Mason Tire & Rub com.....(I)	*11 1/4	1 1/2
Preferred.....100	92	94	Preferred.....100	18	24
Income 7s 1972.....J&J	97 1/4	98 1/4	Miller Rubber.....100	86	90
Northern Ohio Electric.....(I)	*81 1/2	101 1/2	Preferred.....100	101 1/2	
Preferred.....100	24	27	Mohawk Rubber.....100	15	20
North States Pow com 100	101	103	Preferred.....100	65	
Preferred.....100	95		Seiberling Tire & Rubber (I)	*9	10
Nor Texas Elec Co com 100	60	63	Preferred.....100	75	80
Preferred.....100	70	73	Swinehart Tire & R com.....100		
Pacific Gas & El 1st pref 100	91 1/2	92	Preferred.....100		40
Power Securities com.....(I)	*8	11	Sugar Stocks		
Second preferred.....(I)	*40	42	Caracas Sugar.....50	*8	10
Coll trust 6s 1949.....J&D	89	92	Cent Aguirre Sugar com.....20	*71	73
Incomes June 1949.....F&A	76	79	Fajardo Sugar.....100	101	104
Puget Sound Pow & Lt.....100	50	53	Federal Sugar Ref com.....100	50	55
6% preferred.....100	83	85	Preferred.....100	90	100
1st & ref 5 1/2s 1949.....J&D	d103 1/2	105 1/2	Godchaux Sugar, Inc.....(I)	*3	5
Republ Ry & Light.....100	95	96 1/2	Preferred.....100	26	32
Preferred.....100	55	60	Holly Sugar Corp com.....(I)	*20	25
South Calif Edison com 100	98 1/4	99	Preferred.....100	78	80
8% preferred.....100	115	117	Juncos Central Sugar.....100	75	125
Standard G&El 7% pr pf 100	93 1/2		National Sugar Refining.....100	86	88
8% cum pref.....50	49	49 1/2	New Niquero Sugar.....100	88	93
Tennessee Elec Power.....(I)	*38 1/4	39	Santa Cecilia Sug Corp pf 100		5
Second preferred.....(I)	*65 1/2	66 1/2	Savannah Sugar com.....(I)	*60	65
Western Power Corp.....100	37 1/2	38 1/2	Preferred.....100	80	85
Preferred.....100	79	82	Sugar Estates Oriente pf 100	86	90
Short Term Securities			West India Sug Fin com.....100	10	
Anaconda Cop Min 6s '29.....J&J	103 1/2	104	Preferred.....100	42	50
Anglo-Amer Oil 7 1/2s '28 A&O	101 1/2	101 1/2	Industrial & Miscellaneous		
Federal Sug Ref 6s '33 M&N	99	100	American Hardware.....100	78	80
Hocking Valley 5s 1926 M&S	100 1/2	101 1/4	Babcock & Wilcox.....100	131	133
K O Term Ry 6 1/2s '31 J&J	103 1/2		Bliss (E W) Co new.....(I)	*12	13 1/2
5 1/2s.....1926	102 1/4	102 1/2	Preferred.....50	50	58
Lehigh Pow Sec 6s '27 F&A	101 1/2	101 1/2	Borden Company com.....100	126	128
Gloss-Sheff S&I 6s '29 F&A	101 1/2	101 1/2	New com.....100	124	126
U S Rubber 7 1/2s 1930 F&A	104	104 1/4	Preferred.....100	103	105
			Celluloid Company.....100	58	61
Joint Stk Land Bk Bonds			Preferred.....100	91	99
Chic Jt Stk Land Bk 5s 1951	101 1/4	102 1/2	Childs Company com.....(I)	*34	35
5s 1952 opt 1932.....100	102	102 1/2	Preferred.....100	112	114
5s 1953 opt 1933.....100	102 1/4	103 1/4	Hercules Powder.....100	86	89
5 1/2s 1951 opt 1931.....100	103	104 1/4	Preferred.....100	104	105
4 1/2s 1952 opt 1932.....100	101 1/4	101 1/4	International Silver pref 100	107	109
4 1/2s 1952 opt 1932.....100	98 1/2	100	Lehigh Valley Coal Sales 50	*83	85
4 1/2s 1953 opt 1933.....100	101 1/2	101 1/2	Phelps Dodge Corp.....100	110	115
Pac Coast of Portland, Ore			Royal Baking Pow com.....100	146	149
5s 1954 op 1934.....J&J	101 1/2	102 1/2	Preferred.....100	98	100
			Singer Manufacturing.....100	177	180

BOSTON STOCK EXCHANGE—Stock Record

BONDS
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1945

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CVT.						Sales for the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.	Friday, Oct. 24.			Lowest	Highest	Lowest	Highest
156 156	157 157	156 157	157 158	157 157	157 157	174	Railroads				
74 74 1/2	74 75 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 75	641	Boston & Albany.....	145 1/2 Mar 27	161 Oct 7	143 Apr	181 June
92 92	*92	92 92	92 92	92 92	92 92	43	Boston Elevated.....	71 1/2 Aug 8	80 Jan 8	75 Aug	84 Jan
111 111	111 111	111 111	111 111	111 111	111 111	67	Do pref.....	88 1/2 Aug 6	96 1/2 May 10	91 1/2 Aug	100 Mar
93 93	92 93	93 93 1/2	92 92	92 92	92 92	108	Do 1st pref.....	110 June 18	116 1/2 Jan 24	111 1/2 Aug	125 June
18 18 1/2	18 18 1/2	18 18 1/2	19 19	21 21	20 21	4,218	Do 2d pref.....	92 Sept 30	100 Feb 27	95 Nov	106 Mar
*191 22 1/2	*191 22 1/2	22 1/2 22 1/2	23 24	23 25	20 21	90	Boston & Maine.....	8 1/2 Jan 2	21 1/2 Sept 25	7 1/2 Dec	20 1/2 Mar
25 26 1/2	25 26 1/2	26 27	26 27	27 28 1/2	27 28 1/2	3,511	Do pref.....	12 Jan 10	25 Sept 25	7 Dec	27 Feb
30 31	*33 34	35 35	36 37	36 37	36 37	209	Do Series A 1st pref.....	13 June 12	30 Sept 25	12 1/2 Oct	32 1/2 Mar
*44 45	*43 44	*43 44	47 47	47 47	47 47	265	Do Series B 1st pref.....	17 1/2 Jan 2	39 Sept 25	15 1/2 Dec	48 Feb
*164	164 1/2	164 1/2	*161 1/2	*161 1/2	165 165	30	Do Series C 1st pref.....	16 Feb 27	33 1/2 Sept 25	15 1/2 Dec	42 Mar
20 22	*20 22	20 20	20 21	21 21	21 21	50	Do Series D 1st pref.....	23 Jan 3	51 1/2 Sept 25	20 Dec	59 Feb
62 62 1/2	*62 63	*62 63	62 63	62 62	61 62	105	East & Providence.....	143 Jan 4	165 1/2 Oct 14	135 July	160 1/2 Jan
*50 53	*52 53	51 51	50 51	51 52	51 51	105	East Mass Street Ry Co.....	18 May 12	27 July 30	18 Feb	35 Mar
32 33 1/2	*32 34	32 33	32 33	32 33	33 33	150	Do 1st pref.....	58 1/2 Jan 8	68 June 27	58 Dec	72 Jan
27 28	28 28 1/2	*26 28	*26 28	28 28	28 28	105	Do pref B.....	48 May 26	58 1/2 July 28	50 1/2 Dec	65 Mar
22 23	22 23 1/2	22 23 1/2	23 23 1/2	24 26	24 25 1/2	505	Do adjustment.....	28 May 21	39 1/2 Feb 11	31 Dec	46 Mar
*80	79 79	*78	78 79	78 79	79 79	7,935	East Mass St Ry (tr cts).....	31 1/2 Apr 23	39 1/2 Feb 11	31 Nov	45 Mar
						100	Maine Central.....	25 June 19	37 1/2 Apr 9	22 1/2 Dec	43 Jan
						54	N Y N H & Hartford.....	14 Jan 3	30 1/2 July 25	9 1/2 July	22 1/2 Jan
						170	Northern New Hampshire.....	62 Jan 14	80 Sept 24	62 Dec	84 Feb
						84	Norwich & Worcester pref.....	80 Jan 2	105 Sept 25	75 Dec	100 Jan
						170	Old Colony.....	72 1/2 Jan 4	93 Sept 27	64 1/2 Oct	81 Feb
						25	Rutland pref.....	34 Mar 3	63 1/2 Oct 14	21 1/2 Aug	38 1/2 Dec
						3	Vermont & Massachusetts.....	70 Jan 22	91 Oct 24	70 Nov	98 Jan
						196	Miscellaneous				
						2,163	Amer Pneumatic Service.....	1 1/2 Sept 25	2 Jan 18	1 Sept	3 1/2 Jan
						3,143	Do pref.....	12 Jan 3	15 June 5	12 Dec	20 Dec
						54	Amer Telephone & Tele.....	121 June 24	130 1/2 Mar 12	119 June	128 1/2 Jan
						45	Amoskeag Mfg.....	60 Oct 24	82 Jan 14	67 1/2 Oct	112 Jan
						750	Do pref.....	70 Oct 8	79 Aug 14	72 Oct	88 Jan
						50	Art Metal Construc, Inc.....	13 Aug 8	16 Feb 15	14 1/2 Nov	16 1/2 Mar
						100	Atlas Tack Corp.....	6 June 10	10 1/4 Jan 8	8 Dec	20 1/2 Feb
						104	Boston Cons Gas Co pref.....	104 Jan 18	108 July 1	104 Oct	108 1/2 Feb
						10	Boston Mex Pet Trus.....	07 Mar 29	20 Jan 10	05 Dec	30 Jan
						21 1/2	Connor (John T).....	21 1/2 Oct 6	28 1/2 Mar 5	19 July	27 Mar
						24 1/2	Dominion Stores, Ltd.....	24 1/2 May 22	35 Sept 26	25 1/2 Dec	26 1/2 Dec
						100	Preferred A.....	84 Jan 15	86 Aug 7	2 Dec	4 Jan
						10	East Boston Land.....	2 Sept 22	3 Feb 25	5 Dec	14 1/2 Mar
						5	Eastern Manufacturing.....	4 Oct 3	8 1/2 Feb 6	31 Nov	127 1/2 Mar
						530	Eastern SS Lines, Inc.....	38 Jan 3	55 1/4 Mar 8	35 Oct	40 Oct
						94	Preferred.....	34 1/2 Jan 25	40 Feb 7	85 Aug	85 Oct
						100	1st preferred.....	85 1/2 Jan 8	93 Mar 8	152 1/2 Nov	172 Jan
						535	Edison Electric Illum.....	163 1/2 Jan 2	190 Aug 6	152 1/2 Nov	172 Jan
						150	Elder Corporation.....	2 1/2 Jan 17	4 1/2 May 14	1 1/2 Dec	10 1/2 Jan
						10	Galveston-Houston Elec.....	13 Jan 11	40 Aug 31	5 July	29 1/2 Feb
						100	Gardner Motor.....	3 1/2 Sept 10	6 1/2 Jan 8	5 1/4 Dec	15 1/2 Mar
						100	Georgia Ry & Elec.....	113 1/2 Mar 26	116 1/2 Sept 16	116 Oct	116 1/2 Oct
						100	5% non cum pref.....	79 Aug 18	80 Jan 3	78 Feb	80 1/2 June
						105	Greenfield Tap & Die.....	12 1/2 Oct 21	15 1/2 Jan 7	14 1/2 Nov	24 Feb
						127	Hood Rubber.....	46 Mar 25	52 Jan 8	50 Dec	63 1/2 Mar
						20	Internat Cement Corp.....	41 Apr 28	50 Sept 9	32 July	44 Mar
						100	International Products.....	10 Feb 18	11 1/2 May 26	10 Dec	3 Mar
						100	Do pref.....	25 Feb 14	2 June 20	60 Dec	8 Mar
						34	Kidder, Peabody Acceptance				
						303	Corp Class A pref.....	80 Jan 3	85 Oct 21	80 May	83 1/2 Feb
						10	Libby, McNeill & Libby.....	4 June 12	6 1/2 Jan 4	4 1/2 Dec	8 1/2 Aug
						20	Lincoln Fire Insurance.....	70 Jan 9	70 Jan 9	70 Jan 9	70 Jan 9
						25	Loew's Theatres.....	9 Mar 21	10 1/2 Jan 9	8 1/4 June	11 Apr
						1,213	Massachusetts Gas Cos.....	67 Oct 21	81 Feb 20	73 1/2 Dec	87 1/2 Jan
						116	Do pref.....	62 June 26	70 Jan 31	62 Dec	73 Jan
						81	Mergenthaler Linotype.....	150 Apr 22	171 1/2 Sept 25	147 June	179 Jan
						380	Mexican Investment, Inc.....	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec	14 1/2 Feb
						248	Mississippi River Power.....	19 Feb 18	35 Oct 2	18 Nov	28 1/2 Jan
						5	Do stamped pref.....	80 Jan 4	90 Sept 25	80 Jan	84 Feb
						1,132	National Leather.....	2 Apr 24	4 1/2 Jan 28	1 1/2 Dec	8 1/2 Feb
						1,705	New England Oil Corp tr cts.....	2 Jan 2	5 1/4 Apr 8	2 Oct	4 1/2 Sept
						200	Preferred (tr cts).....	12 1/2 Oct 21	31 1/4 Mar 20	12 1/2 Dec	16 1/2 Jan
						922	New England Telephone.....	103 Sept 16	115 1/2 Jan 3	110 Dec	122 Jan
						309	Orpheum Circuit, Inc.....	14 Jan 16	23 Oct 24	16 1/2 July	21 1/2 Apr
						681	Pacific Mills.....	72 Sept 30	87 Feb 14	84 Dec	190 Jan
						120	Reece Button Hole.....	11 1/2 Jan 5	17 July 22	11 1/2 Dec	18 Mar
						55	Reece Folding Machine.....	2 1/2 May 14	3 Jan 2	2 Jan	3 1/2 Mar
						668	Swift & Co.....	12 Oct 3	40 Feb 15	10 Dec	2 Feb
						52	Torrington.....	100 June 11	10 1/4 July 30	98 1/2 June	109 1/2 Jan
						25	Union Twist Drill.....	35 June 3	42 1/2 Jan 11	39 1/2 Dec	50 Mar
						2,586	United Shoe Mach Corp.....	7 Feb 2	10 Feb 18	6 Dec	11 Mar
						398	Do pref.....	34 Jan 3	39 1/2 Oct 22	32 1/2 Nov	55 1/2 Mar
						1,625	Ventura Consol Oil Fields.....	24 1/2 Feb 29	27 1/2 Oct 22	24 1/2 June	28 1/2 Jan
						2,020	Waldorf Sys, Inc, new sh No par	19 1/2 Oct 15	27 Jan 29	19 1/2 Aug	30 Jan
						30	Walworth Watch Cl B com.....	13 1/2 Apr 30	17 1/4 Jan 9	15 Dec	22 1/2 Mar
						40	Preferred trust cts.....	6 1/2 Jan 11	10 1/2 Feb 13	5 Feb	13 Mar
						35	Walworth Manufacturing.....	14 June 10	23 1/2 Feb 13	15 Dec	29 1/2 Mar
						4,081	Warren Bros.....	15 1/2 June 20	21 1/4 Feb 11	11 1/2 Jan	18 Dec
						154	Do 1st pref.....	29 1/2 Jan 3	38 1/2 Mar 12	25 1/2 Jan	34 1/2 Mar
						50	Do 2d pref.....	34 1/2 Apr 25	41 Jan 25	30 1/2 Dec	39 1/2 Mar
						5	Wickwire Spencer Steel.....	38 Mar 5	42 Jan 18	33 July	42 Mar
						25	Adventure Consolidated.....	20 Apr 8	25 Sept 4	10 Nov	1 Feb
						129	Algonah Mining.....	10 Jan 15	20 Mar 20	10 July	50 Ma
						915	Arcadian Consolidated.....	75 June 16	2 1/2 July 22	70 July	4 1/2 Ma
						10	Arizona Commercial.....	8 Jan 2	12 1/2 Aug 19	7 Dec	14 1/2 Mar
						2,554	Bingham Mines.....	14 June 13	18 1/2 Jan 15	14 1/2 Oct	19 Feb
						736	Calumet & Hecla.....	13 1/2 May 15	19 1/2 Jan 7	17 Oct	49 June
						10	Carson Hill Gold.....	1 Mar 31	3 Feb 1	1 1/2 Dec	40 Feb
						25	Copper Range Co.....	18 1/2 June 6	29 1/2 Aug 20	22 1/2 Oct	46 1/2 Mar
						10	Davis-Daly Copper.....	3 1/2 Jan 3	4 1/2 Jan 23	2 1/2 June	5 Feb
						25	East Butte Copper Mining.....	31 July 15	5 1/2 Jan 24	4 1/2 Nov	11 1/2 Mar
						30	Franklin.....	40 May 24	1 Jan 8	30 May	2 1/2 Mar
						155	Hancock Consolidated.....	75 June 26	2 Jan 28	1 Oct	4 Mar
						100	Hardy Coal Co.....	1 20 1/2 Oct 24	28 1/2 Jan 7	24 1/2 Mar	33 1/2 June
						531	Island Creek Coal.....	30 May 10	1 1/2 Sept 2	10 Sept	1 1/2 Feb
						63	Do pref.....	9 1/4 Apr 2	135 Aug 28	93 1/2 Nov	115 1/2 Apr
						235	Isle Royal Copper.....	10 June 4	100 Sept 11	90 1/2 Nov	100 1/2 Mar
						25	Kerr Lake.....	12 June 7	20 Jan 3	16 Oct	33 1/2 Mar
						25	Keweenaw Copper.....	1 1/2 Mar 5	2 1/2 Feb 13	1 1/2 Dec	3 1/2 Jan
						25	Lake Copper Co.....	50 Jan 7	1 Feb 19	60 Sept	2 1/2 Mar
						70	La Salle Copper.....	90 Apr 3	2 1/2 July 23	1 Oct	5 1/2 Mar
						100	Mason Valley Mine.....	70 June 13	2 1/2 Sept 24	50 Dec	3 1/2 Mar
						25	Mass Consolidated.....	1 1/4 Oct 23	2 Mar 7	1 1/2 Nov	2 1/2 Mar
						110	Mayflower-Old Colony.....	50 Jan 8	1 1/4 Aug 20	50 Dec	4 1/2 Mar
						97	Mohawk.....	80 Apr 9	5 July 21	1 1/2 Oct	7 Feb
						981	New Cornelia Copper.....	23 1/2 June 13	38 1/2 Aug 20	27 Oct	71 Ma
						4,641	New Dominion Copper.....	16 1/2 Jan 2	23 Aug 18	14 1/2 Oct	24 1/2 Ma
						75	New River Company.....	75 June 19	24 Apr 7	2 1/2 Aug	4 1/2 Apr
						485	Do pref.....	35 June 16	40 Mar 11	35 Apr	40 Apr
						1,310	Nipissing Mines.....	60 June 10	78 Mar 11	72 Nov	84 Ma
						130	North Butte.....	5 1/2 Jan 10	6 1/2 Feb 1	4 1/2 July	6 1/2 Feb
						10	Ojibway Mining.....	17 1/2 Oct 7	6 1/2 July 26	1 1/2 Nov	12 1/2 Mar
						135	Old Dominion Co.....	40 June 10	95 Aug 18	50 Nov	2 1/2 Mar
						45	Park City Mining & Smelt.....	15 Jan 30	27 1/2 Feb 28	13 1/2 Oct	32 1/2 Mar
						173	Pd Crk Pocahontas Co. No par	3 1/2 Jan 3	5 1/2 Feb 1	2 1/4 Aug	4 1/2 Nov
						1,460	Quincy.....	10 1/4 July 11	15 1/2 July 23	12 1/2 Dec	16

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 18 to Oct. 24, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Atl Gulf & W I S S L 5s 1959	53 3/4	53 1/4	55	88,000	42	Jan 60 3/4 July
Chic June Ry & U S Y 5s 40	98	98 1/4	100	10,000	92 3/4	Jan 98 1/4 Oct
E Mass St RR ser A 4 1/2 s '48	58	58	58	8,000	58	Sept 63 Mar
Series B.....1948	66 3/4	65	67 1/2	28,700	59	Aug 75 June
Hood Rubber 7s.....1936	102 1/2	102 1/2	103	3,000	99 1/2	May 102 1/2 Sept
Houston Lt & P ser B 6s '53	100	100	100	1,000	98	May 100 Sept
K C Clin & Spr 1st 5s 1925	97 1/4	97 1/4	97 1/2	2,000	85	Jan 97 1/2 Oct
K C Mem & B Inc 5s.....1934	94 1/2	94 1/2	96 1/2	5,000	87	June 96 1/2 Oct
Kansas City South 5s 1950	98	98	98	2,000	92 3/4	Apr 98 Oct
Mam Gas 4 1/2 s.....1931	95	95	96	8,000	91	Jan 97 1/4 Sept
Mam River Power 5s.....1951	96 3/4	96 3/4	99 1/2	10,100	92	Jan 99 1/2 Oct
New England Tel 5s.....1932	100 3/4	100 3/4	100 3/4	12,000	97	Jan 101 1/4 Aug
Series A 5s.....1952	100 3/4	100 3/4	100 3/4	1,000	98	Mar 101 July
Puget Sound Elec Ry 5s '32	86	86	86	2,000	86	Oct 86 Oct
Punta Alegre Sugar 7s 1937	106 1/2	106 1/2	106 1/2	1,000	106 1/2	Oct 109 1/2 May
Swift & Co 5s.....1944	96 3/4	95 3/4	96 3/4	16,000	94 1/2	May 101 July
Warren Bros 7 1/2 s.....1937	124	124	124	6,000	106	Jan 126 Oct
Western Tel & Tel 5s 1932	99 3/4	99	99 3/4	7,000	95 1/2	Jan 100 1/2 Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 18 to Oct. 24, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co.....100	100	70	70	10	45	May 75	Jan
2d preferred.....100	100	90	90	6	40	Mar 90	Oct
Arundel Sand & Grav.....100	85	80	85 1/2	1,794	46	Jan 86	Sept
Atlan Coast L (Conn).....100	137	135 1/2	137	192	115	Jan 137	Oct
Baltimore Brick, pref.....100	100	60	60	13	55	Feb 60	Oct
Balt Electric pref.....50	50	43	43	50	39 1/2	Jan 43 1/2	Sept
Baltimore Tube.....100	21	21	22 1/2	30	21	Jan 37	Feb
Benesch (I) com.....100	37 1/2	37 1/2	37 1/2	10	36	Jan 39	Mar
Preferred.....25	25	26	26	20	26	Jan 27 1/2	Apr
Cent Teresa Sugar pref.....10	10	2	2	650	2	Oct 4 1/4	Jan
Century Trust.....50	50	100 1/2	100 1/2	2	99	Mar 101 1/4	Jan
Ches & Po Tel of Balt.....100	111	110 3/4	111	27	109 3/4	Jan 112	Feb
Commercial Credit.....25	25	22 1/2	23 1/2	1,543	22 1/2	June 31 1/2	Feb
Preferred.....25	25	24 1/4	24 1/4	297	23 1/2	June 25 1/2	Jan
Preferred B.....25	25	24 1/4	24 1/4	541	24 1/4	May 26 1/2	Mar
Consol Gas E L & Pow.....100	135	140 1/4	140 1/4	67	108	Mar 155	Oct
Common.....100	33 3/4	33 3/4	34 1/4	362	33 3/4	Oct 34 1/4	Oct
6 1/2 % preferred.....100	104 1/4	104	104 1/4	160	100 1/2	June 106	Sept
7 % preferred.....100	110	110	110	43	104 1/4	Mar 110	Apr
8 % preferred.....100	123 1/2	122	123 1/2	233	115 1/2	Jan 124 1/2	Oct
Consolidation Coal.....100	73 1/2	73 1/2	75	79	69 1/2	Apr 81 1/2	Jan
Continental Trust.....100	197	197	197	20	179 1/2	July 197	Oct
Cosden & Co.....100	26 1/2	24 1/2	26 1/2	224	22 1/2	Sept 28 1/2	Aug
East Roll Mill 8 % pref.....100	100	101	101	53	88	Jan 106	Mar
Fidelity & Deposit.....50	86	86 1/2	86 1/2	30	77	June 90	June
Finance Co of America.....25	47 1/4	47 1/4	47 1/4	10	45 1/2	Jan 47 1/4	Oct
Preferred.....25	26	26	26	208	18	Jan 26 1/2	Oct
Finance & Guar pref.....25	17 1/2	17 1/2	17 1/2	368	17 1/2	Oct 23 1/2	Mar
Finance Service class A.....10	19 1/2	19	19 1/2	248	17 1/2	Apr 20	Sept
Preferred.....10	9	9 1/4	9 1/4	187	7 1/2	June 9 1/4	Sept
Houston Oil pf tr cts.....100	92 1/2	92 1/2	92 1/2	6	86 1/2	May 95	July
Manufacturers Finance.....25	53 1/2	54 1/2	54 1/2	101	50	Feb 54 1/2	Oct
1st preferred.....25	24	24 1/4	24 1/4	62	22	Jan 24 1/4	Oct
2d preferred.....25	22 1/2	23	23	47	21 1/2	Sept 23 1/2	Oct
Trust preferred.....25	23 1/2	23 1/2	23 1/2	3	21 1/2	Sept 23 1/2	Oct
Maryland Casualty Co.....25	81 1/2	81	81 1/2	89	75	June 83	Jan
Maryland Motor Insur.....50	80	80	80	65	65	Jan 80	Sept
Maryland Trust.....100	140	140	140	61	140	Jan 143	Apr
Merch & Min Tr Co.....100	113	113 1/2	113 1/2	45	102	June 115	Oct
Metrop Cas Co N Y.....25	82 1/2	82 1/2	82 1/2	10	64	June 84	Sept
Monon Val Trac pref.....25	20 1/2	20 1/2	20 1/2	72	17	May 23 1/2	July
Mort & Accept Corp.....100	15	15	15	70	11	July 16 1/2	Sept
Mt V-Wood Mills v t r.....100	9 1/2	9	10	102	7	Sept 11	Jan
Preferred v t r.....100	58	56 1/2	58	135	45	June 60 1/2	Jan
New Amsterdam Cas.....100	39 1/2	40	40	500	38 1/2	June 40 1/2	Sept
Northern Central.....50	77	76 1/2	77 1/2	612	72	Apr 77 1/2	Aug
Penna Water & Power.....100	128 1/2	129	129	116	98 1/2	Jan 135 1/2	Oct
Silica Gel Corp.....50	16	16	16	100	16	Oct 30 1/2	Sept
United Ry & Electric.....50	19 1/2	19 1/2	20	2,004	15 1/2	May 20 1/2	Oct
U S Fidelity & Guar.....50	157	158 1/2	158 1/2	48	145	Apr 158 1/2	Oct
Wash Balt & Annap.....50	5	5	5	10	5	May 7 1/2	June
Preferred.....50	11 1/2	11 1/2	11 1/2	15	11 1/2	Oct 28	Jan
West Md Dairy Inc pref.....50	52	52	52 1/2	12	39 1/2	May 52 1/2	Oct
Bonds—							
Bernh Leader Stores 7s '43	102	102	102	4,000	100 1/4	Apr 102 1/4	Aug
Ch & Po Tel of Va 1st 5s '43	97 1/4	97 1/4	97 1/4	1,000	93 1/2	Jan 97 1/4	Oct
Chicago City Ry 5s.....1927	75 1/4	75 1/4	75 1/4	5,000	74 1/4	Jan 75 1/4	Oct
Consolidated Gas 5s.....1939	100	100	100	1,000	98	Mar 100 1/4	Aug
Consol G E L & P 4 1/2 s 1935	95 1/4	92	95 1/4	7,000	91	Jan 95 1/4	Aug
Series E 5 1/2 s.....1952	102 1/2	102 1/2	102 1/2	1,500	97 1/4	Jan 102 1/2	Oct
Series A 6s.....1949	105	105	105	7,000	102 1/2	Jan 105	June
Series D 6 1/2 s.....1957	109	109	109	1,000	107	May 109	Oct
Consol Coal ref 5s.....1950	88	88	88	5,000	87	Jan 90	June
Elkhorn Coal Corp 6s 1925	99 1/4	99 1/4	99 1/4	5,000	95 1/2	Jan 99 1/4	Oct
Ga Car & Nor 1st 5s.....1929	99 1/4	99 1/4	99 1/4	1,000	91	Jan 99 1/4	Oct
Md Elec Ry 1st 5s.....1931	95 1/4	95 1/4	95 1/4	3,000	93	Jan 97	Sept
Milw Gas Light 1st 4s 1927	98 1/4	98 1/4	98 1/4	4,000	97 1/4	July 98 1/4	Oct
N N & Hamp G & E 5s '44	82 1/2	82 1/2	82 1/2	1,000	75 1/2	Jan 82 1/2	Oct
Norfolk & Ports Trac 5s.....1936	91 1/4	91 1/4	91 1/4	1,000	88	Mar 93	July
Penna Wat & Pow 5s.....1940	99 1/4	99 1/4	99 1/4	6,000	97 1/4	Feb 99 1/4	Aug
United E L & P 4 1/2 s.....1929	97 1/4	97 1/4	97 1/4	1,000	94	Jan 97 1/4	Oct
United Ry & E 4s.....1949	70 1/4	70 1/4	71 1/4	41,000	68 1/4	Mar 73 1/4	Aug
Income 4s.....1949	52	52	52	4,000	49	Apr 53	Sept
Funding 5s.....1936	72 1/2	73	73	1,700	72 1/2	Jan 75	Jan
6s.....1927	98 1/4	99	99	6,000	95 1/4	May 99 1/4	Sept
6s.....1949	97 1/4	97 1/4	97 1/4	3,000	95 1/4	Apr 99 1/4	Jan
Wash Balt & Ann 5s.....1941	61 1/4	60	63	44,000	60	Oct 71 1/4	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 18 to Oct. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance.....10	36 1/2	36 1/2	36 1/2	65	32	Jan 37 1/2	Sept
Amer Elec Pow pref.....100	91 1/2	91 1/2	91 1/2	35	77 1/2	Mar 96	June
American Gas of N J.....100	103	103	103	195	77 1/2	Apr 109	June
American Stores.....100	37	34 1/4	37 1/2	7,773	28 1/2	Apr 37 1/2	Sept
Bell Tel 6 1/4 pref.....100	107	107	107	53	106 1/2	Oct 107	Oct
Brill (J G) Co.....50	95	98 1/2	98 1/2	75	85 1/4	Jan 123	Jan
Cambria Iron.....100	39 1/2	39 1/2	39 1/2	120	38 1/2	Apr 41	Mar
Catawissa 1st preferred.....50	43	43	43	6	42	Mar 43 1/2	July
Cramp (Wm) & Sons.....100	44	44	44 1/2	200	42 1/2	June 52	Feb
Eisenlohr (Otto).....100	44 1/4	44	44 1/4	55	30 1/2	July 61 1/4	Jan
Preferred.....100	85 1/2	85 1/2	86	60	85	Apr 98	Jan
Electric Storage Batt'y.....100	57 1/4	57 1/4	57 1/4	380	50 1/2	May 63 1/2	Feb
General Asphalt.....100	42	42	42	215	33	Apr 45 1/2	Feb
Insurance Co of N A.....10	60 1/4	60 1/4	61	453	48 1/4	Jan 62 1/2	Oct
Keystone Telephone pfd.....50	25 1/2	27	27	40	25 1/2	Oct 30	Jan
Lake Superior Corp.....100	2 1/2	3 1/4	3 1/4	160	2 1/2	June 4 1/4	Jan
Lehigh Navigation.....50	88 1/2	86 1/4	89 1/4	13,863	64 1/4	Jan 89 1/4	Oct
Lehigh Valley.....50	63	63	63	25	39 1/4	Apr 72	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.		High.	
Lit Brothers.....	10	25½	24¼	25½	500	22	June	25½	May
Minehill & Schuyll Hav.....	50		50½	50½	15	48¼	Mar	50¼	July
Northern Central.....	50		78	78	51	72½	May	78	Oct
Penn Cent Light & Pow.....	50		59½	60	146	57	Jan	60	Jan
North Pennsylvania.....	50		80	80	10	78	Mar	80	July
Pennsylvania Beaver Oil.....	50		12	12	350	12	Oct	40	Sept
Pennsylvania Salt Mfg.....	50		80	80	5	78½	Oct	89	Feb
Pennsylvania RR.....	50		44¼	45½	2,799	42¼	Jan	46¼	Jan
Phila Electric of Pa.....	25	37¾	37¾	38	6,860	29	May	39¼	Aug
Preferred.....	25	37¾	37	37¾	288	29½	Mar	39¼	Aug
Phila Insulated Wire.....	50		45	45	50	41	Jan	45½	Feb
Phila Rapid Transit.....	50	35¼	35	35¾	1,112	30½	June	39	Jan
Philadelphia Traction.....	50		59½	60½	94	58½	May	64	Jan
Phila & Western.....	50	16½	14½	17½	5,910	9	Jan	20½	May
Reading Company.....	50		60½	60½	20	51½	May	78¼	Jan
Warrants.....	50		39	40	275	32	Mar	46	Aug
Tono-Belmont Devel.....	1		1¼	1½	1,125	1¼	Aug	1½	Feb
Tonopah Mining.....	1		1¼	1½	100	1¼	Jan	2¼	July
Union Traction.....	50	39	39	39¼	255	37½	June	43	Jan
United Gas Impt.....	50	79	79	80¼	4,108	58½	Jan	84	Aug
Preferred.....	50	57½	56½	57½	307	55½	Jan	58	June
York Rys pref.....	50		33¾	33¾	5	33¾	Oct	36½	Apr
Bonds—									
Amer Gas & Elec 5s.....	2007	91	91	91½	14,000	84	Mar	92	July
Bell Tel 1st 5s.....	1948		100½	100½	1,000	97¾	Jan	101¼	Oct
Elec & Peoples tr ctf 4s '45		62½	62	63	26,100	62	May	66	May
Keystone Tel 1st 5s.....	1935	85½	81	85½	85,000	75	Jan	85½	July
Leh C & N fd & Impt 4s '48			90	90	1,000	89½	July	90	Oct
Consol 4½s.....	1954		95½	95½	1,000	91¼	Feb	95½	Sept
Lehigh Val gen cons 4s 2003			80½	80½	2,000	76½	Jan	80½	Oct
General consol 5s.....	2003		99½	99½	5,000	99½	Sept	100¼	Sept
Pa & Md Steel cons 6s.....	1925		100½	100½	1,000	100½	Oct	100½	Oct
Peoples Pass tr ctf 4s.....	1943		68	68	2,000	68	Oct	72	June
Phila Co cons & stpd 5s '51			91½	92	14,000	88½	Jan	93	June
Phila Elec 1st 5s.....	1966	101¼	100½	101¼	11,400	97	Feb	103¼	Aug
5½s.....	1947		103½	104	15,100	99¼	Jan	104	Oct
5½s.....	1953	104	103½	104	28,500	98¾	Jan	104	Sept
6s.....	1941		107	107½	18,000	103¼	Jan	107½	Oct
1st 4s s f.....	1966	82½	82½	82½	1,000	80	Oct	85¼	Aug
York Rys 1st 5s.....	1937		90	90	1,000	85	Jan	90	Sept

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Chicago City Ry 5s.....1927		74	74 1/2		\$10,000	74	Jan	79	Jan
Chic City & Con Rys 5s '27		47	45		22,000	47	Oct	55 1/2	Jan
Chicago Rys 5s.....1927		75	74	75	27,000	74	Oct	79 1/2	Jan
5s Series "A".....1927		60	60		10,000	58 1/2	Jan	63 1/2	Aug
4s Series "B".....1927		37	37		9,000	36	Oct	45	Jan
Adjust Income 4s.....1927		19 1/2	19 1/2	91 1/2	4,000	15 1/2	June	24	Apr
Common Edison 5s.....1943		100 1/2	100 1/2	100 1/2	12,000	95	Jan	107 1/2	May
N'western Elevated 5s 1941		79	79 1/2		2,000	71	Jan	80	Sept
Swift & Co 1st sf g 5s 1944		96 1/2	96 1/2		5,000	94 1/2	May	98 1/2	July

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 18 to Oct. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Am Vitified Prod, com. 50		12 1/2	12 1/2		370	8 1/2	June	13	Jan
Am Wind Glass Mach. 100		85	85 1/2		75	85	Oct	96 1/2	Feb
Am Wind Glass Co, pf. 100		110	110		10	107	Mar	112	Feb
Arkansas Nat Gas, com. 10		6	4 1/2	6 1/2	15,575	4	Oct	7	Apr
Indep Brewing, com. 50		2	2	2 1/2	110	2	Apr	4	May
Preferred.....50		5	5		100	5	July	8	Feb
Lone Star Gas.....25		31	29 1/2	31	1,210	26 1/2	Jan	31	Oct
Mfrs Light & Heat.....50		60	59	60	290	51	Apr	61	Sept
Nat Fireproofing, com. 50		11	11	11 1/2	4,155	7	June	11 1/2	Oct
Preferred.....50		29 1/2	28	30 1/2	2,155	20 1/2	June	27 1/2	Oct
Ohio Fuel Corp w l.....25		29 1/2	29 1/2	29 1/2	2,189	28 1/2	Sept	30	Oct
Ohio Fuel Oil.....1		12 1/2	13		70	11 1/2	June	15 1/2	Aug
Ohio Fuel Supply.....25		36 1/2	37		285	31	Feb	39 1/2	Aug
Oklahoma Natural Gas.....25		26 1/2	26 1/2	27	245	22 1/2	May	27 1/2	Sept
Pittsburgh Brew, com. 50		1	1 1/2		200	1 1/2	Jan	8	Jan
Preferred.....50		5	5		535	4 1/2	Jan	7 1/2	Feb
Pittsb & Mt Shasta Cop. 1		8c	7c	8c	3,500	5c	Mar	11c	Jan
Pittsburgh Oil & Gas.....5		7 1/2	6 1/2	7 1/2	1,223	6	July	9 1/2	Feb
Pittsburgh Plate Glass 100		245	242	245	211	209	Jan	265	Mar
Salt Creek Con Oil.....10		7 1/2	8 1/2		1,310	7	Sept	10 1/2	Jan
Stand Plate Glass, pref. 100		99	97 1/2	99	295	87	Sept	100	Aug
Prior preferred.....100		97	97	98	185	97	Oct	101	May
Stand Sanitary Mfg, com 25		102	102	102 1/2	152	90 1/2	June	110	Jan
Union Natural Gas.....25		35	35	35	250	20	June	35	Oct
U S Glass.....25		18	18		28	17 1/2	Oct	30 1/2	Aug
Westhouse Air Brake.....50		93	94 1/2		315	84	Feb	96 1/2	Jan
West Penn Rys, pref. 100		94	94		10	83	June	95	Sept

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 18 to Oct. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Boatmen's Bank.....145		145	145		10	143 1/2	Sept	148	Feb
First National Bank.....201		201	201		1	196	Sept	201 1/2	Oct
Nat Bank of Commerce.....141		141	141		90	135	July	147	Jan
St Louis Union Trust.....240 1/2		240 1/2	240 1/2		4	226	July	240 1/2	Oct
Amer Bakery, common.....54		51	54		25	32	May	54	Oct
Best Clymer Co.....37		37	38 1/2		45	18 1/2	May	38 1/2	Oct
Brown Shoe, common.....50 1/2		51	51		64	40	May	51	Oct
Preferred.....92		93	93		40	85	June	93	Oct
Certain-teed Prod, 1st pref		80	80		15	70	July	80	Oct
Ely & Walker D G's com. 1st pref.....102 1/2		102 1/2	102 1/2		10	101	May	104	July
Fulton Iron Works com.....37		39	39		55	35	June	31	Oct
Hydraulic Press Br'k, pref. 100		64 1/2	65		20	61 1/2	Jan	69 1/2	Mar
Internat'l Shoe, common.....109 1/2		109 1/2	110		88	73	May	111 1/2	Oct
Preferred.....117 1/2		117 1/2	118		18	115	May	118	Oct
Laclede Steel Co.....122		125			8	100	Feb	125	Oct
Mo Portland Cement.....136		141			182	94	Apr	141	Oct
Nat Candy common.....90		88	90		302	80	Mar	92	Jan
Rice-Stix D G's 2d pref.....103		103	103		65	101	July	104 1/2	Sept
S'western Bell Tel, pref. 106 1/2		106 1/2	106 1/2		87	103	Mar	107 1/2	Oct
Wagner Electric, common.....23		23			15	20	May	34 1/2	Jan
Preferred.....78		78			35	77	May	84 1/2	Feb
MI-Ills Stores, preferred.....102		102	102		25	102	Oct	104 1/2	Jan
Pedigo Weber Shoe.....90		85	92 1/2		625	85	Oct	92 1/2	Oct

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 18 to Oct. 24, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Oct. 24.	Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
				Low.	High.		Low.	High.		
Indus. & Miscellaneous.....10		1 1/2	1 1/2			200	1	July	3	Jan
Acme Coal Mining.....10		32 1/2	32 1/2			200	22 1/2	Feb	35 1/2	June
Adirondack P & L com. 100		6 1/2	6 1/2			500	1 1/2	Mar	6 1/2	Aug
Allied Packers, com. 100		47 1/2	46 1/2	47 1/2		400	14 1/2	June	47 1/2	Oct
Prior preferred.....100		8 1/2	8 1/2			900	6	Sept	16 1/2	Jan
Amalgam Leather com.....100		95 1/2	95 1/2	95 1/2		300	95	Jan	98	Mar
Amer Cotton Fabric pf. 100		76	76			75	73	June	77 1/2	Aug
Amer Cyanamid pref. 100		32 1/2	31 1/2	32 1/2		1,700	30	Aug	39	Aug
Amer Foreign Pow new w l		83 1/2	83 1/2	84 1/2		1,300	43 1/2	Jan	99 1/2	Sept
Amer Gas & Elec, com. 50		45 1/2	45 1/2			100	41 1/2	Apr	46 1/2	July
Preferred.....10		13	13			200	8	Apr	15 1/2	Sept
Amer Hawaiian SS.....100		140 1/2	103 1/2	141 1/2		10,800	117	Aug	145 1/2	Oct
Amer Lt & Trac, com. 100		92	93			40	91	Mar	94	Apr
Preferred.....100		43 1/2	41 1/2	44		22,200	37 1/2	Oct	50 1/2	Sept
Amer Pow & Lt com new. 100		26	25 1/2	26 1/2		10	84	Apr	92	Oct
Am Superpower Corp, Cl A		25 1/2	24 1/2	25 1/2		2,000	24 1/2	Oct	25 1/2	Oct
Class B.....50		26	25 1/2	26 1/2		2,600	25 1/2	Oct	26 1/2	Oct
Amer Tobacco new w l.....50		80 1/2	80 1/2	82		700	80 1/2	Oct	83	Oct
Com B new w l.....50		80	79 1/2	81 1/2		2,600	79 1/2	Oct	82 1/2	Oct
Am Wat Wks & Elec w l.....20		23 1/2	22 1/2	24		10,100	22 1/2	Oct	24	Oct
Appalachian Pow. com. 100		70 1/2	68 1/2	75		530	65	Oct	93	June
Archer-Daniels-Mid Co. 100		19 1/2	19	19 1/2		300	16 1/2	Aug	26 1/2	Feb
Arizona Power com.....100		18 1/2	17 1/2	18 1/2		900	17 1/2	July	19 1/2	Sept
Atlantic Fruit & Sug, w l. 100		1	1			2,000	83c	Sept	2 1/2	Feb
Blyn Shoes Inc com.....10		7	7			100	7	Oct	13 1/2	Feb
Borden Co, common.....100		136	127 1/2			110	117 1/2	Mar	133 1/2	July
Brit-Am Tob ord bearer. £1		24 1/2	24 1/2			300	20 1/2	Jan	25	Aug
Ordinary registered.....£1		24	24			100	21 1/2	Feb	24 1/2	Aug
Brooklyn City RR.....100		9 1/2	9 1/2	9 1/2		3,100	8 1/2	Sept	14 1/2	July
Brown & Will Tob, cl B. 10		10 1/2	10 1/2			200	10 1/2	Oct	10 1/2	Oct

* No par value.

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale	Price.	Price.	Week.				
		Price.			Shares.				
Burroughs Add M, pf. 100	101 1/2	101	102 1/2	855	98	July	102 1/2	Oct	
Campbell Soup, pref. 100	111	111	111	20	107 1/2	Jan	111	June	
Car Ltg & Power com. 25	75c	64c	75c	1,300	50c	July	2 1/2	Jan	
Centrifugal Cast Iron Pipe*					25 1/2	Apr	35	Sept	
When issued.....	16 1/2	15 1/2	16 1/2	2,300	15 1/2	Sept	17 1/2	Oct	
Chatterton & Son com. 10	11 1/2	11 1/2	12	625	10	July	12	July	
Checker Cab Mfg, cl A.....	18	18 1/2	19	200	14	Aug	40	Jan	
Chic Nipple Mfg, Cl A.....	50	35 1/2	35 1/2	100	33 1/2	May	40 1/2	Jan	
Class B.....	50	16 1/2	16 1/2	100	13 1/2	Sept	22 1/2	Jan	
Childs Co, new stock.....	100	34 1/2	34 1/2	100	32	May	37 1/2	July	
Preferred.....	100	112	112	100	111	Mar	115	Jan	
Cities Service, com. 100	142 1/2	141	143	640	132	June	155	Feb	
Preferred.....	100	78 1/2	77 1/2	78 1/2	1,200	66 1/2	Jan	78 1/2	Oct
Preferred B.....	10	7 1/2	7 1/2	7 1/2	300	6 1/2	Jan	7 1/2	Oct
Stock scrip.....		82	83	13,000	77	Jan	98	Feb	
Cash scrip.....		71	71	1,000	70	May	74	Jan	
Bankers' shares.....		14 1/2	14 1/2	700	13 1/2	May	16	Jan	
Cleve Automobile com.....	100	93 1/2	93 1/2	100	16 1/2	June	23 1/2	Jan	
Preferred.....	100	93 1/2	93 1/2	20	82	Apr	95	Aug	
Columbia G & El pf A new	105	104 1/2	105 1/2	3,900	103	Oct	106	Oct	
Com'wealth Pow Corp.....	103 1/2	97	103 1/2	2,050	56	Feb	110 1/2	Aug	
Warrants w l.....	23 1/2	23	24 1/2	1,400	20	Oct	24 1/2	Oct	
Preferred.....	100	76 1/2	75 1/2	76 1/2	775	74	Mar	81	Aug
Cons G, E & P, Balt, new, w l	34	33 1/2	35 1/2	15,600	33 1/2	Sept	39 1/2	Oct	
Continental Tobacco.....	25 1/2	25 1/2	25 1/2	200	20 1/2	May	27	Sept	
Cuba Company.....	34	36 1/2		4,300	32	July	40 1/2	Feb	
Cudahy Packing.....	100	63	63	10	57	Apr	68	Aug	
Davies (Wm) Co class A.....	25	25	25	100	11	June	25	Oct	
Del Lack & West Coal.....	50	101 1/2	103 1/2	245	88	Apr	110	Sept	
Doehler Die Casting.....		17	17	200	16	Sept	22 1/2	Mar	
Dubiller Condenser & Rad*	53 1/2	53	54 1/2	8,900	10 1/2	Jan	59 1/2	Oct	
Dunhill International.....		24 1/2	25 1/2	300	23	May	28 1/2	July	
Du Pont Motors, Inc.....	1 1/2	1 1/2	1 1/2	3,400	1	Mar	3 1/2	Jan	
Durant Motors, Inc.....	14 1/2	14	14 1/2	1,800	12	May	36 1/2	Jan	
Dux Co, Inc, Class A w l.....	26 1/2	24 1/2	28 1/2	24,700	22 1/2	Sept	28 1/2	Sept	
East Penn Elec Co com.....	60 1/2	56 1/2	61 1/2	1,490	36	June	64	Sept	
Elec Bond & Share, pref 100	102	101	102 1/2	365	97	Jan	102 1/2	July	
Elec Ry Securities.....		14 1/2	15 1/2	400	11	Mar	19	June	
Federated Metals Corp.....		31 1/2	32 1/2	600	31	Oct	35 1/2	Sept	
Film Inspection Machine.....		7 1/2	7 1/2	700	3 1/2	Aug	10 1/2	Aug	
Foundation Co, pref.....		111	111	10	86 1/2	July	112	Aug	
Franklin Simon & Co, pf 100	105	105	105	600	105	Sept	106	Sept	
Gillette Safety Razor.....	320	317	320	710	257	May	335	Sept	
New w l.....	56 1/2	56	56 1/2	1,310	49 1/2	Sept	59	Sept	
Ginter Co, com.....	25 1/2	25 1/2	27 1/2	2,480	24 1/2	July	30 1/2	July	
Glen Alden Coal.....		122 1/2	124 1/2	1,400	76 1/2	Jan	125	Sept	
Goodyear Tire & R, com 100	14	13 1/2	14 1/2	2,400	8 1/2	Jan	15 1/2	Oct	
Grand 5-10-25c Stores.....		69 1/2	70 1/2	480	35	Feb	81	June	
Grennan Bakeries.....	100	20 1/2	21	9,000	20 1/2	Oct	21	Oct	
Hall Switch & Sig com. 100		4 1/2	4 1/2	200	1	Feb	5 1/2	Oct	
Hasetline Corp.....	29 1/2	27 1/2	29 1/2	9,400	13	Feb	30	July	
Heyden Chemical.....	2 1/2	2 1/2	2 1/2	1,000	1	June	3 1/2	Aug	
Hoe (R) & Co, Class A.....		50	50 1/2	600	50	Oct	50 1/2	Oct	
Hudson & Manh, com.....	100	21 1/2	22 1/2	3,000	9 1/2	Mar	23 1/2	July	
Imperial Tob of G B & I.....	18 1/2	18	1 8 1/2	400	15	Jan	18 1/2	Oct	
Intercontinental Rubb. 100	4 1/2	3 1/2	4 1/2	1,100	2	June	5	Feb	
Inter-Ocean Radio Corp.....	14 1/2	12 1/2	14 1/2	7,900	8 1/2	Sept	14 1/2	Oct	
Jones (Jos W) Radio Mfg.....	10 1/2	9 1/2	10 1/2	18,700	7 1/2	Aug	10 1/2	Oct	
Keystone Solether.....	1 1/2	90c	1 1/2	2,900	75c	June	2	July	
Landover Holding Corp A 1		8 1/2	8 1/2	100	6 1/2	June	13	Feb	
Lehigh Power Securities.....	80	79	81	1,200	33	Jan	91	Oct	
Lehigh Val Coal Sales.....	83	81	84	2,025	72	May	89 1/2	Feb	
Leh Val Coal, cts new w l	39 1/2	38 1/2	40 1/2	52,800	26 1/2	Apr	45	July	
McCrory Stores warrants.....		50	50	300	27	Apr	67	July	
Mengel Company.....	100	30	30	50	25	Apr	35 1/2	Apr	
Menab Iron Co.....	2 1/2	2 1/2	2 1/2	6,300	2	Mar	8 1/2	Sept	
Middle West Utilities com*	75 1/2	73 1/2	79 1/2	9,730	50	May	85 1/2	Sept	
Preferred.....	100	98	98	50	88	June	98	Oct	
Midvale Co.....		24 1/2	24 1/2	100	18	Jan	25 1/2	Mar	
Nat Distillers Products.....	9	7 1/2	9	200	7 1/2	Sept	10 1/2	Sept	
National Leather.....	10	3 1/2	3 1/2	200	2 1/2	July	4 1/2	Jan	
Nat Power & Light, com.....		160	160	70	83 1/2	Mar	190	Sept	
National Tea new.....	235	228	235	155	151	May	258	Sept	
New Mex & Arls Land.....	1	6 1/2	7 1/2	6,700	3 1/2	Jan	10	Apr	
N Y Telep 6 1/2 pf. 100	110	110	110 1/2	480	109	Mar	112 1/2	July	
Nickel Plate com, new, w l.	73 1/2	72 1/2	74 1/2	5,600	70	Oct	76 1/2	Sept	
Preferred, new, w l.....	82 1/2	82 1/2	83	1,800	82 1/2	Oct	85	Sept	
Omnibus Corp v t e, w l.....	17 1/2	17	17 1/2	1,500	14 1/2	Aug	19	July	
Paige-Detroit Mot Car.....	10	14 1/2	14 1/2	1,200	12 1/2	May	18	Feb	
Pathe Exch Inc class A.....	47	46 1/2	48 1/2	700	38 1/2	Sept	48 1/2	Sept	
Peerless Truck & Motor.....	50	16	17	300	13	Oct	26 1/2	Jan	
Penna Wat & Power.....	100	128	131	40	128	Oct	134	Oct	
Pittab Term Coal, com. 100		44 1/2	46 1/2	1,700	39 1/2	Oct	52	Sept	
6% preferred.....	100	80	81	1,300	79	Sept	83	Sept	
Power Securities 2d pref.....		41	41	100	41	Oct	45	Sept	
Pro-phylac-tic Br. com.....		45	45 1/2	600	40 1/2	Aug	46	Sept	
Pyrene Manufacturing.....	10	10 1/2	10 1/2	100	10	May	13 1/2	Feb	
Radio Corp of Amer, com.....	5 1/2	5 1/2	5 1/2	4,500	3 1/2	Apr	5 1/2	Oct	
Preferred.....	5	4 1/2	4 1/2	1,100	3 1/2	July	4 1/2	Sept	
Reo Motor Car.....	10	17 1/2	16 1/2	17 1/2	800	15 1/2	June	18 1/2	Jan
Richmond Radiator pref.....	93	93	93	100	90	July	93	Oct	
Rosenb'm Grain Corp pf 50		47 1/2	48	200	46 1/2	Aug	50	Jan	
Rova Radio Corp tr cts.....	13 1/2	12	14 1/2	8,000	9 1/2	July	17 1/2	Sept	
Royal Baking Powd pf. 100		98	98	10	98	Oct	98	Oct	
Securities Corp.....		42	42	100	42	Oct	42	Oct	
First preferred.....		72	72	50	72	Oct	75	Oct	
Silica Gel Corp com, v t e.....		14 1/2	17	1,000	14 1/2	Oct	35	Jan	
Singer Manufacturing.....	100	177	169	177	400	125	Jan	177	Sept
Southern Coal & Iron.....	5	14c	11c	14c	54,000	4c	May	20c	Oct
Standard Motor Constr. 10			3 1/2	3 1/2	200	2 1/2	Jan	4 1/2	Oct
Stand Publishing Cl A.....	25	26	25 1/2	26 1/2	1,600	25 1/2	July	26 1/2	Oct
Stutz Motor Car.....		5 1/2	5 1/2	5 1/2	5,600	5	Aug	7	Aug
Swift & Co.....	100	105 1/2	105 1/2	106	360	100	June	108 1/2	Aug
Swift International.....	15	30	29 1/2	30 1/2	16,000	18 1/2	Mar	31 1/2	Sept
Tenn Elec Power, com.....		38 1/2	38 1/2	39	1,200	17 1/2	Jan	44 1/2	Sept
Second preferred.....		65 1/2	65 1/2	66	100	49 1/2	Jan	68 1/2	Aug
Thompson (RE) Radio v t e.....		9	8	9	3,100	7	Oct	18 1/2	Aug
Tob Prod Export Corp.....		3 1/2	3	3 1/2	400	2 1/2	Sept	5 1/2	Feb
Todd Shipyards Corp.....		44	44	100	42 1/2	May	63 1/2	Feb	
Tower Mfg Corp w l.....	5	20 1/2	21 1/2	1,600	18 1/2	Sept	24	Sept	
Union Carbine & Carbon.....		62	61	62	200	56	Apr	63 1/2	Feb
Unit Bakeries Corp com.....		121	115 1/2	121 1/2	6,000	43	Feb	121 1/2	Oct
Preferred.....	100	101	100	102	1,400	85	Jan	102	Sept
United G & E, com, new 10			28	28 1/2	400	18 1/2	Jan	41	June
United Lt & Pow, com A.....		44	44	46	400	30	Apr	58 1/2	Oct
United Profit Sharing.....			5 1/2	5 1/2	800	5 1/2	July	7 1/2	Feb
Unit Retail Stores Candy.....		5 1/2	5 1/2	5 1/2	1,900	4	Mar	5 1/2	Sept
United Shoe Mach com.....	25		39 1/2	40	900	34 1/2	Apr	40	Oct
U S Lt & Ht Corp com. 10			50c	58c	200	50c	May	1 1/2	Jan
Utah-Idaho Sugar.....	6		2 1/2	2 1/2	100	2 1/2	Oct	3 1/2	Jan
Ward Corp, com, Class A.....		124	123	124 1/2	800	53 1/2	Jan	129 1/2	Sept
Common, Class B.....		35 1/2	34	35 1/2	10,600	14 1/2	Apr	36 1/2	Sept
7% preferred.....	100	94	94	94 1/2	1,100	79 1/2	Jan	95 1/2	Sept
Ware Radio Corp, w l.....		27 1/2	27 1/2	30 1/2	15,500	13	June	30 1/2	Oct
Western Pr Corp, com. 100		37 1/2	37 1/2	38	600	26	Mar	45 1/2	Sept
White Rock Min Spr, new*		15 1/2	15	15 1/2	1,200	10	May	15 1/2	Oct
Yellow Taxi Corp, N Y.....		18 1/2	18 1/2	19 1/2	600	17	Apr	39 1/2	Jan
Former Standard Oil									
Subsidiaries									
Anglo-American Oil.....	21	16 1/2	15 1/2	16 1/2	14,000	14 1/2	June	18	Feb
Buckeye Pipe Line.....	50	61	58 1/2	61 1/2	760	51	Sept	85 1/2	Jan
Cheesebrough Mfg new.....	25	47 1/2	47 1/2	48	300	47 1/2	May	52 1/2	Mar
Preferred.....	100		114	115	90	112 1/2	Sept	115	June
Crescent Pipe Line.....	25	12	12	12	100	11 1/2	June	20	Jan
Cumberland Pipe Line.....	100		136	136	50	110 1/2	Jan	149	Jan
Eureka Pipe Line.....	100		77	80	80	74	Oct	105	Jan
Galena-Signal Oil, com. 100			53	55	420	52	Sept	70	July
Humble Oil & Refining.....	25	36 1/2	36 1/2	37	500	34 1/2	Aug	43 1/2	Mar
Illinois Pipe Line.....	100	125	120 1/2	125	310	120	Sept	161	Jan

Former Standard Oil Subsidiaries (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Imperial Oil (Can) coup. 25	108	103 1/2	103 1/2	108 1/2	4,030	98 1/2	Apr 119	Jan
Indiana Pipe Line.....50	76 1/2	70	78	640	65	Sept 100	Jan	
Magnolia Petroleum.....10	138 1/2	134	139	520	122	Jan 162	Jan	
National Transit.....12.50	22 1/2	22 1/2	22 1/2	200	20 1/2	June 27 1/2	Feb	
New York Transit.....100	61	56 1/2	63	350	55	Aug 97	Jan	
Northern Pipe Line.....100	78	75	79	200	73	Sept 107 1/2	Jan	
Ohio Oil.....25	65	61	65	4,300	58	June 79 1/2	Jan	
Penn Mex Fuel.....25	33 1/2	34	34	700	27	July 43	Jan	
Prairie Oil & Gas.....100	218	213	219	4,430	193	Oct 269	Jan	
Prairie Pipe Line.....100	105 1/2	104	105 1/2	3,590	100	Feb 111	Feb	
Solar Refining.....100	184	180	184	70	175	July 230	Jan	
South Penn Oil.....10	135	129	135	690	117	June 171	Jan	
Southern Pipe Line.....100	88	83 1/2	89	400	80 1/2	Oct 100	Jan	
So West Pa Pipe Lines.....100	74	74	74	10	70	Oct 89	Jan	
Standard Oil (Indiana).....25	58 1/2	55 1/2	58 1/2	54,600	54 1/2	July 68 1/2	Jan	
Standard Oil (Kansas).....25	35 1/2	34 1/2	36 1/2	3,500	32	Oct 50 1/2	Jan	
Standard Oil (Ky).....25	117 1/2	115 1/2	118 1/2	3,100	101	May 120	Jan	
Standard Oil (Neb).....100	244 1/2	234 1/2	246	290	199	Jan 256 1/2	Jan	
Standard Oil of N Y.....25	42 1/2	39 1/2	42 1/2	22,700	37 1/2	May 48	Jan	
Stand Oil (Ohio) com.....100	311	311	315	70	275	June 335	Jan	
Preferred.....100	117	118	118	40	116	Sept 120	May	
Swan & Finch.....100	41	39 1/2	41	50	34	July 81	Jan	
Vacuum Oil.....25	72 1/2	71	72 1/2	6,700	66 1/2	Jan 73 1/2	Oct	
Other Oil Stocks								
Allen Oil.....1	42e	43e	3,000	10e	Apr 50e	Sept		
Arkansas Natural Gas.....10	5 1/2	4	6	4,000	4	Oct 7	Jan	
Atlantic Lobos Oil, com.....*	2 1/2	3	3	300	2 1/2	Oct 4 1/2	Jan	
Preferred.....*	8	8	9	200	5	July 11	Jan	
Boston-Wyoming Oil.....1	80e	80e	80e	300	75e	May 1 1/2	Jan	
Carb Syndicate.....*	3 1/2	3	4	8,800	2 1/2	Oct 6 1/2	Jan	
Creole Syndicate.....*	8 1/2	8 1/2	8 1/2	5,000	2 1/2	Jan 9 1/2	Sept	
Engineers Petroleum Co.....1	93e	93e	93e	4,000	3e	Mar 13e	June	
Euclid Oil Co.....*	3 1/2	3	3 1/2	300	1 1/2	Jan 5 1/2	Feb	
Gilliland Oil v t e.....*	64 1/2	60 1/2	65	18,700	58 1/2	May 65	Jan	
Gulf Oil Corp of Pa.....25	19 1/2	19 1/2	20 1/2	17,100	18 1/2	Jan 22 1/2	Feb	
Hudson Oil.....1	1 1/2	1e	2e	9,400	1e	Sept 7e	Jan	
International Petroleum.....*	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr 2 1/2	Jan	
Kirby Petroleum.....*	5	4 1/2	5	25,200	2 1/2	Jan 5 1/2	Aug	
Lato Petroleum Corp.....*	3e	3e	3e	21,000	1e	Aug 1 1/2	Feb	
Latin-Amer Oil.....*	1 1/2	1 1/2	1 1/2	200	1	Sept 3 1/2	Feb	
Livingston Petroleum.....*	1 1/2	1 1/2	1 1/2	200	1	Sept 3 1/2	Feb	
Marine Oil.....1	1 1/2	1 1/2	1 1/2	200	1	Sept 3 1/2	Feb	
Marland Oil of Mex.....1	2	2	2 1/2	300	2	June 4 1/2	Jan	
Mexican Eagle Oil.....10	50e	50e	50e	400	50e	Sept 1 1/2	Apr	
Mexican Panuco Oil.....10	20 1/2	19 1/2	20 1/2	12,200	16	Feb 20 1/2	Oct	
Mountain Producers.....10	11 1/2	10 1/2	11 1/2	44,440	9 1/2	July 13 1/2	Jan	
Mutual Oil v t trust etfs.....5	4 1/2	4 1/2	4 1/2	1,500	4 1/2	Sept 6 1/2	Jan	
New Bradford Oil.....5	7e	6e	7e	10,000	6e	Sept 16e	Feb	
Noble (Chas F) Oil & Geom.....1	4e	4e	4e	6,000	2e	June 9e	Jan	
Northwest Oil.....1	1	1	1 1/2	800	1	July 6	Jan	
Peer Oil Corp.....*	17e	13e	20e	28,000	13e	Oct 62e	Feb	
Pennsylvania Weaver Oil.....10	12 1/2	12 1/2	12 1/2	9,200	12 1/2	July 17 1/2	Sept	
Pennock Oil Company.....*	15 1/2	15	15 1/2	2,300	12 1/2	Oct 15 1/2	Oct	
Pennock Oil Corp (new).....*	35	34 1/2	37	5,800	3 1/2	Jan 58	Aug	
Red Bank Oil.....25	6 1/2	5 1/2	6 1/2	14,700	2 1/2	Apr 7	Mar	
Royal Can Oil Syndicate.....*	3 1/2	3 1/2	3 1/2	400	3 1/2	Jan 5 1/2	Aug	
Ryan Consol Petrol.....10	8	7 1/2	8 1/2	2,500	7 1/2	Sept 10 1/2	Jan	
Salt Creek Consol Oil.....10	26 1/2	25 1/2	27	5,600	19 1/2	Feb 27 1/2	Sept	
Salt Creek Producers.....10	1	1	1	100	82e	Jan 2 1/2	Mar	
Sapulpa Refining.....5	12e	9e	13e	21,000	10e	Oct 25e	May	
Sunstar Oil.....1	9	9	9	100	8	Jan 16 1/2	Jan	
Tidal Oase Oil (vot stk).....100	132 1/2	132	132 1/2	400	132	July 134 1/2	July	
Union Oil of California.....100	132 1/2	132	132 1/2	400	132	July 134 1/2	July	
Dillon, Read & Co Int rec	132 1/2	132	132 1/2	400	132	July 134 1/2	July	
Venezuelan Petroleum.....1	15e	11e	15e	24,000	11e	Sept 30e	Jan	
Western States O & G.....1	5 1/2	5 1/2	5 1/2	8,000	4 1/2	May 8 1/2	Feb	
Wilcox Oil & Gas.....1	9 1/2	9 1/2	10 1/2	4,400	7	Apr 13	May	
Woodley Petroleum Co.....*	15e	15e	15e	1,000	10e	May 40e	Feb	
Mining Stocks								
Alaska-Br Col Metals.....10	4e	4e	4e	2,000	4e	Oct 4e	Oct	
Arizona Globe Copper.....1	14e	14e	14e	4,000	7e	Feb 25e	May	
Booth Mining Reorganized.....1	3 1/2	3 1/2	3 1/2	19,900	1 1/2	May 4	July	
Calumet & Jerome Cop.....10	24e	24e	28e	2,000	15e	Aug 28e	Oct	
Canario Copper.....10	3 1/2	3 1/2	3 1/2	1,600	1 1/2	Jan 4	Aug	
Consolidated Tunnel & Dr.....10e	12e	12e	13e	5,000	10e	June 70e	Mar	
Cortes Silver.....1	1e	1e	1e	1,000	1e	Oct 1e	Oct	
Crackerjack Reorganized.....1	3 1/2	3 1/2	3 1/2	2,800	3 1/2	Oct 4 1/2	Jan	
Crescent Con Gold M & M.....1	15e	11e	15e	33,000	4e	Jan 22e	July	
Diamond Mt Hutte Reorg.....1	12	11	12	1,000	6	Mar 23 1/2	June	
Engineer Gold Mines Ltd.....15	7e	6e	7e	12,000	4e	Jan 16e	Jan	
Eureka Croesus.....1	53e	50e	53e	54,900	40e	Sept 53e	Oct	
Forty-nine Mining.....1	8e	8e	8e	1,000	8e	Oct 10e	Jan	
Goldfield Deep Mines.....5e	2e	2e	2e	33,000	2e	Sept 7e	Sept	
Goldfield Development.....5e	8e	7e	8e	3,000	2e	Aug 10e	Jan	
Goldfield Florence.....1	10e	10e	10e	2,000	10e	Aug 42e	Jan	
Gold Zone Divide.....10e	3e	3e	3e	15,000	2e	June 12e	Jan	
Hawthorne Divide.....10e	8e	7e	9e	40,000	2e	Apr 26e	Aug	
Hawthorne Mines, Inc.....1	30e	25e	30e	16,000	15e	May 82e	Jan	
Hills Mining.....25	9 1/2	9 1/2	9 1/2	1,300	8 1/2	Jan 9 1/2	Oct	
Hilltop Nevada Mining.....1	2e	2e	2e	13,000	1e	Feb 7e	Mar	
Hollinger Consol G M.....5	14 1/2	14 1/2	14 1/2	200	11 1/2	Mar 14 1/2	Oct	
Howe Sound Co.....1	2 1/2	2 1/2	2 1/2	2,100	1 1/2	June 3	Jan	
Independence Lead Min.....1	10e	10e	10e	4,000	6e	Apr 18e	Feb	
Jerome Verde Devel.....1	96e	96e	96e	200	76e	July 2	Jan	
Jib Consol Mining.....1	41e	31e	43e	164,000	15e	Mar 95e	July	
Jim Butler Tonopah.....1	4e	3e	4e	3,000	2e	Apr 9e	Sept	
Kay Copper Co.....1	1 1/2	1 1/2	1 1/2	16,500	1	Apr 1 1/2	Sept	
Kerr Lake.....5	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 2 1/2	Jan	
Keweenaw Reorganized.....1	5e	5e	6e	2,000	4e	Aug 8e	Aug	
Lone Star Consol.....1	6e	5e	7e	16,000	1e	May 9e	Aug	
Lorrain Silver Syndicate.....1	45e	37e	47e	21,000	30e	Aug 81e	Oct	
Mason Valley Mines.....5	1 1/2	1 1/2	1 1/2	1,900	1 1/2	Jan 2 1/2	Jan	
KcKinley-Darragh-Sav.....1	10e	10e	10e	1,000	6e	Jan 16e	Mar	
Mispah Ext of Tonopah.....1	6e	6e	6e	1,000	4e	Mar 8e	Aug	
Mohican Copper.....1	15e	10e	15e	3,000	8e	Oct 48e	Jan	
National Tin Corp.....50e	17e	11e	17e	68,000	5e	Aug 17e	Oct	
Nevada Hills.....10e	30e	30e	30e	1,000	30e	Oct 30e	Oct	
Nevada Ophir.....10e	8e	8e	8e	1,000	4e	June 14e	Feb	
New Cornelia Copper Co.....5	20	19	20	500	15 1/2	Jan 22 1/2	July	
New Jersey Zinc.....100	162 1/2	162 1/2	164 1/2	140	134 1/2	May 170 1/2	Aug	
Nipissing Mines.....5	6 1/2	6	6 1/2	1,400	5 1/2	Jan 6 1/2	May	
Nixon Nevada.....1	45e	42e	45e	22,000	25e	Sept 45e	Oct	
Ohio Copper.....1	99e	1 1/2	35,500	65e	Mar 1 1/2	Aug 1 1/2	Aug	
Parma Corp Mines Ltd.....1	52e	50e	53e	700	16e	June 67e	Mar	
Plymouth Lead Mines.....1	73e	70e	75e	22,200	30e	Jan 80e	Oct	
Portland Gold Mining.....1	43e	43e	43e	1,000	43e	Oct 50e	July	
Premier Gold Mine Ltd.....1	2 1/2	2 1/2	2 1/2	7,100	1 1/2	Apr 2 1/2	Oct	
Red Hills Florence.....10e	1e	1e	1e	6,000	1e	Jan 5e	Jan	
Red Warrior Mining Co.....1	47e	53e	24,000	21e	Jan 75e	Aug 75e	Aug	
Reorg Div Ann M.....1	23e	23e	24,000	1e	July 32e	Sept 32e	Sept	
Rochester Silver Corp.....1	9e	9e	1,000	5e	Jan 9e	Oct 9e	Oct	
Rocky Mt Smelt & Ref.....1	1 1/2	1 1/2	1 1/2	600	1	Apr 1 1/2	July	
Preferred.....1	1 1/2	1 1/2	1 1/2	100	1	Apr 1 1/2	July	
San Toy Mining.....1	2e	2e	2e	6,000	2e	Apr 5e	Feb	
Silver Dale Mining.....1	5e	4e	6e	48,000	1e	July 6e	Jan	
South Amer Gold & Plac.....1	4 1/2	4 1/2	5 1/2	3,400	2 1/2	June 5 1/2	Oct	
Spearshead.....1	6e	5e	7e	17,000	2e	Jan 10e	June	
Spokane Belmont Dev.....1	60e	62e	1,300	40e	Apr 75e	Feb 75e	Feb	
Tonopah Divide.....1	21e	21e	1,000	17e	May 40e	Feb 40e	Feb	
Tonopah Extension.....1	3 1/2	3 1/2	3 1/2	3,700	1 1/2	Jan 3 1/2	Oct	
Tonopah Mining.....1	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 2 1/2	July	
Tri-Bullion S & D.....10e	11e	10e	12e	10,000	3e	Feb 15e	Sept	
Trinity Copper.....1	40e	42e	20,000	25e	May 80e	Jan 80e	Jan	
United Eastern Mining.....1	37e	37e	1,000	35e	Oct 11 1/2	Feb 11 1/2	Feb	
United Verde Extension 50e	25 1/2	26	400	21	June 30 1/2	July 30 1/2	July	

* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § New stock. ¶ Option sale. †† When issued. ‡‡ Ex-dividend. ††† Ex-rights. ‡‡‡ Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 16 roads and shows 8.32% decrease from the same week last year.

Second Week of October.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	112,320	122,170	—	9,850
Buffalo Rochester & Pittsburgh.....	335,764	408,014	—	72,250
Canadian National.....	5,138,847	5,891,610	—	752,763
Canadian Pacific.....	4,214,000	5,193,000	—	979,000
Duluth South Shore & Atl.....	118,877	112,152	6,725	—
Georgia & Florida.....	35,800	39,500	—	3,700
Great Northern.....	3,286,072	3,121,165	164,907	—
Minneapolis & St Louis.....	418,866	398,692	20,174	—
Mineral Range.....	7,496	9,839	—	2,343
Mobile & Ohio.....	379,422	408,330	—	28,908
Nevada-California-Oregon.....	9,673	9,322	351	—
St Louis-San Francisco.....	1,950,669	1,835,342	115,327	—
St Louis Southwestern.....	568,248	662,687	—	94,439
Southern Railway System.....	2,821,900	3,061,486	—	239,586
Texas & Pacific.....	743,897	738,167	5,730	—
Western Maryland.....	425,959	424,455	1,504	—
Total (16 roads).....	20,567,810	22,435,931	314,718	2,182,839
Net decrease (8.32%).....				1,868,121

In the following we also complete our summary for the first week of October:

First Week of October.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (14 roads).....	20,355,553	22,091,298	152,204	1,887,949
Nevada-California-Oregon.....	11,785	9,322	2,463	—
Western Maryland.....	376,587	424,456	—	47,869
Total (16 roads).....	20,743,925	22,525,076	154,667	1,935,818
Net decrease (7.90%).....				1,781,151

For the third week of October only one road as yet has reported. The figures are as follows:

Third Week of October.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.....	337,065	408,014	—	70,949

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	1924.	1923.	1924.	1923.	1924.	1923.
	Gross from Railway	Net from Railway	Net after Taxes			
Chicago & Alton—						
September.....	2,803,470	2,978,877	—	—	\$24,709	\$667,808
From Jan 1.....	22,819,546	25,131,489	—	—	\$3,377,018	\$4,059,707
Chicago Great Western—						
September.....	2,335,051	2,147,879	—	—	564,162	344,482
From Jan 1.....	18,138,724	19,267,417	—	—	2,955,579	2,691,257
Fonda Johnstown & Gloversville—						
September.....	95,932	110,399	—	—	28,160	32,976
From Jan 1.....	960,007	1,128,913	—	—	326,681	437,461
Kansas City Southern (incl Texarkana & Ft Smith)—						
September.....	1,836,878	1,953,199	—	—	541,045	433,628
From Jan 1.....	15,601,180	16,871,955	—	—	4,307,400	4,561,929
Minneapolis St Paul & S Ste Marie—						
September.....	3,156,785	3,032,043	—	—	1,238,252	1,033,898
From Jan 1.....	18,878,339	21,544,084	—	—	3,197,844	4,621,981
New York Chicago & St Louis—						
September.....	4,640,248	4,560,780	—	—	—	—
From Jan 1.....	40,038,340	43,301,328	—	—	—	—
New York Ontario & Western Ry—						
September.....	1,216,198	925,808	—	—	235,197	131,413
From Jan 1.....	10,598,848	10,716,146	—	—	2,209,787	1,387,404
Pittsburgh & West Va—						
September.....	432,106	340,611	—	—	177,512	84,209
From Jan 1.....	3,024,678	2,814,348	—	—	880,746	606,134
Southern Pacific System—						
September.....	25,857,806	26,327,828	—	—	9,022,504	8,630,193
From Jan 1.....	292,692,816	299,611,895	—	—	51,359,481	55,844,720
Union Pacific System—						
September.....	20,794,116	21,577,642	—	—	7,984,103	7,672,111
From Jan 1.....	146,033,318	150,294,342	—	—	39,700,840	37,636,738
Wisconsin Central Ry						
September.....	1,612,751	1,708,640	—	—	272,354	307,794
From Jan 1.....	14,452,858	15,554,127	—	—	2,784,943	3,586,873
St Louis-San Francisco (incl sub lines)—						
September.....	8,171,000	7,620,000	—	—	2,213,000	1,508,000
From Jan 1.....	64,804,725	66,415,815	—	—	14,487,207	13,490,029
* Net after taxes.						

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
	Gross Earnings	Net after Taxes	Gross Earnings	Net after Taxes
Alabama Power Co.....	Sept 752,973	721,677	*385,198	*382,540
12 mos ended Sept 30.....	8,844,776	7,295,912	*4,132,637	*3,289,776
Atlantic Gulf & W I SS				
Lines and Subsidiaries.....	Aug '24 2,398,505	*560,122	193,972	366,150
8 mos ended Aug 31.....	17,757,827	*4,168,426	1,602,133	2,566,293
Georgia Ry & Power Co (incl.				
Atl Nor RR Co).....	Sept 1,280,803	1,284,043	*365,996	*319,049
9 mos ended Sept 30.....	11,950,038	11,778,014	*3,642,274	*3,371,424
a Southw Pow & Lt subs.....	Aug 941,767	860,933	*405,458	*358,607
12 mos ended Aug 31.....	12,039,391	10,861,237	*5,644,447	*5,091,145
* Net after taxes.				
a Earnings from operation of the properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co.				

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Arkansas Central Aug '24	166,810	*63,222	27,445	35,777
Power Co '23	164,192	*53,974	22,082	31,892
12 mos ended Aug 31 '24	2,137,711	*842,865	301,748	541,117
'23	1,998,786	*696,394	260,203	436,191
Brooklyn City RR Sept '24	978,273	165,548	36,791	128,757
Co '23	1,011,410	196,340	52,365	143,985
3 mos ended Sept 30 '24	2,884,792	443,004	111,812	331,192
'23	3,011,831	642,241	155,803	486,438
Bklyn-Manhattan Sept '24	3,745,049	*1,023,835	649,152	374,683
Transit '23	3,089,014	*895,592	658,060	237,531
3 mos ended Sept 30 '24	10,744,920	*3,148,266	1,942,175	1,206,091
'23	9,681,053	*2,780,643	1,965,946	814,697

Companies.			Gross Earnings \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Cities Service Co	Sept '24		1,054,200	-----	-----	r401,793
	'23		1,025,587	-----	-----	r356,378
12 mos ended Sept 30	'24		17,176,053	-----	-----	r9,380,159
	'23		16,657,793	-----	-----	r8,515,299
Cleve Painesv & Eastern RR System	Aug '24		55,230	11,023	8,508	2,515
8 mos ended Aug 31	'23		64,323	12,930	13,703	-773
	'24		419,450	72,766	68,572	4,194
	'23		471,334	98,277	110,021	-11,744
Columbia Gas & Elec and subs	Sept '24		1,713,732	*870,735	584,918	d285,817
12 mos ended Sept 30	'23		1,511,010	*790,014	505,644	d284,370
	'24		25,227,614	*12,961,841	6,678,930	d6,282,911
	'23		20,613,074	*11,150,514	5,965,542	d5,184,972
Detroit Edison Co	Aug '24		*2,527,370	611,840	336,154	275,686
9 mos ended Sept 30	'23		*2,337,256	551,243	345,626	205,617
	'24		*24,821,981	7,082,652	3,069,387	4,013,265
	'23		*22,848,203	6,420,546	3,171,649	3,248,897
East Penn Elec Co	Sept '24		249,311	186,225	38,052	48,173
12 mos ended Sept 30	'23		215,286	156,322	28,867	32,455
	'24		3,165,896	1,085,714	450,502	635,212
	'23		2,815,700	825,728	293,716	532,012
Eastern Mass St Rwy	Sept '24		771,751	188,675	113,971	74,704
9 mos ended Sept 30	'23		832,931	156,097	113,802	42,295
	'24		7,355,790	1,606,214	1,029,227	576,987
	'23		8,183,622	1,710,107	5,053,800	656,307
Eastern Texas Elec Co & subs	Aug '24		240,326	94,465	21,777	72,688
12 mos end Aug 31	'23		179,637	*68,596	18,043	50,193
	'24		2,248,193	*867,600	216,081	651,519
	'23		1,967,780	*757,526	222,709	534,817
Galv-Houston Elec Co and subs	Aug '24		337,662	103,675	44,068	59,606
12 mos end Aug 31	'23		276,642	59,516	41,076	18,440
	'24		3,632,286	888,876	516,307	372,568
	'23		3,288,959	669,675	483,764	185,911
Grafton County El Lt & Pow Co	Sept '24		17,807	9,574	1,591	7,982
9 mos ended Sept 30	'23		15,952	5,408	1,446	3,962
	'24		150,661	78,292	12,918	65,371
	'23		132,086	61,628	12,134	49,491
Great Western Power System	Sept '24		635,966	356,960	220,728	136,232
9 mos ended Sept 30	'23		585,645	377,203	210,350	166,853
	'24		5,694,400	3,290,326	1,954,185	1,336,141
	'23		5,323,031	3,347,030	1,899,108	1,447,922
Houston Lighting Co	Aug '24		243,382	*83,120	46,437	36,683
12 mos ended Aug 31	'23		206,813	*66,540	21,740	44,800
	'24		2,886,471	*1,189,295	414,572	774,723
	'23		2,384,314	*813,332	159,838	653,494
Hud & Manhattan	Sept '24		959,064	455,738	339,739	115,999
9 mos ended Sept 30	'23		944,658	448,179	339,188	108,991
	'24		8,785,601	4,155,453	3,049,085	1,106,368
	'23		8,521,611	3,908,224	3,044,398	863,826
Kan City Power & Light Co	Sept '24		720,188	336,290	87,149	249,141
12 mos ended Sept 30	'23		663,727	312,144	80,300	231,844
	'24		9,335,055	4,545,754	1,067,506	3,478,248
	'23		8,731,279	4,210,613	888,696	3,321,917
Knoxville Pr & Lt Co	Aug '24		181,649	*58,667	19,064	39,603
12 mos ended Aug 31	'23		174,100	*45,991	19,553	26,348
	'24		2,309,433	*719,580	241,505	478,075
	'23		2,144,144	*658,886	234,944	423,942
Lake Shore Elec Ry System	Aug '24		246,548	57,243	35,121	22,122
8 mos ended Aug 31	'23		259,453	70,873	35,330	35,543
	'24		1,876,503	324,364	281,900	42,464
	'23		1,847,098	400,780	283,814	116,966
Manchester Trac-tion, Lt & Pr & subs	Sept '24		199,946	72,289	21,955	50,334
9 mos ended Sept 30	'23		202,332	74,713	21,617	53,096
	'24		1,879,174	719,987	200,056	519,931
	'23		1,893,435	677,672	194,755	482,917
Massachusetts Ltr Cos	Sept '24		305,161	78,551	15,218	d63,333
9 mos ended Sept 30	'23		296,659	68,729	15,217	d53,512
	'24		2,502,441	576,481	137,665	d438,815
	'23		2,436,585	539,135	134,789	d404,366
Municipal Service Co and Subs	Sept '24		399,408	198,797	27,284	71,513
12 mos ended Aug 31	'23		366,037	184,714	24,217	60,497
	'24		5,096,490	1,394,842	304,319	1,090,523
	'23		4,891,294	1,336,347	341,517	994,830
Nat Pr & Lt Co Subsidiaries	Aug '24		1,718,505	*581,600	258,437	323,163
12 mos ended Aug 31	'23		1,699,703	*550,713	222,724	327,989
	'24		22,568,748	*7,946,750	3,077,242	4,869,508
	'23		20,467,888	*6,785,378	2,904,645	3,880,733
New Eng Tel & Tel	Sept '24		4,052,886	*632,019	321,375	310,644
9 mos ended Sept 30	'23		35,105,306	*5,707,110	2,866,200	2,840,910
New Orl Pub Serv Inc	Aug '24		1,124,221	*349,632	180,862	168,760
12 mos ended Aug 31	'23		1,097,181	*332,891	185,101	147,790
	'24		14,788,300	*4,853,952	2,199,811	2,654,141
	'23		14,250,796	*4,780,640	-----	-----
Penna Pow & Lt Co	Aug '24		1,232,190	*465,476	16,946	304,530
12 mos ended Aug 31	'23		1,107,243	*441,685	138,480	303,205
	'24		15,463,041	*6,790,844	1,983,858	4,806,986
	'23		13,428,332	*5,325,348	1,554,876	3,770,472
Phila & Western Ry	Sept '24		76,509	*33,127	15,925	17,202
9 mos ended Sept 30	'23		77,520	*33,785	15,657	18,128
	'24		672,683	*285,715	114,109	142,402
	'23		647,418	*271,609	1139,509	132,100
Phila Rap Tran	Sept '24		3,544,677	917,357	895,843	51,514
9 mos ended Sept 30	'23		3,568,360	885,716	834,394	51,322
	'24		32,946,910	9,221,959	7,814,021	1,407,938
	'23		33,116,471	8,894,996	7,490,968	1,404,027
Pine Bluff Co	Sept '24		*74,775	d27,317	e9,626	17,691
12 mos ended Sept 30	'23		*75,067	d31,737	e9,505	22,232
	'24		*899,018	d352,786	e109,327	243,459
	'23		*860,579	d348,622	e108,911	239,711
Public Service of New Jersey	Sept '24		7,014,854	-----	-----	608,371
12 mos ended Sept 30	'23		4,954,381	-----	-----	-165,902
	'24		85,454,125	-----	-----	7,087,109
	'23		78,720,641	-----	-----	5,273,206
Republic Ry & Lt & Sub Cos	Sept '24		825,621	240,819	224,338	16,511
9 mos ended Sept 30	'23		806,927	257,059	225,869	31,190
	'24		7,820,849	2,669,699	2,199,058	470,641
	'23		7,325,257	2,353,418	1,818,394	535,024
Staten Island Edison Corp	Sept '24		216,821	144,683	30,577	14,106
12 mos ended Sept 30	'23		198,481	141,766	-----	-----
	'24		2,706,453	1,722,539	343,470	379,069
	'23		2,430,984	1,742,920	-----	-----
Texas Electric Railway	Sept '24		247,253	111,152	35,427	75,725
12 mos ended Sept 30	'23		290,388	137,481	36,675	100,806
	'24		2,934,478	1,208,040	430,507	777,897
	'23		2,841,173	1,152,645	448,029	704,616
United Gas & Elec Corp subs	Sept '24		1,134,308	*407,718	154,093	253,625
12 mos ended Sept 30	'23		1,118,623	*413,668	145,009	268,659
	'24		14,542,630	*4,991,691	1,861,279	3,130,412
	'23		13,687,973	*4,770,860	1,734,715	3,036,145
Virginia Ry & Power Co	Sept '24		834,626	*313,082	108,929	204,153
9 mos ended Sept 30	'23		859,469	*319,438	99,085	220,353
	'24		7,758,629	*2,969,273	973,425	1,995,848
	'23		7,777,696	*2,936,614	892,011	2,044,603
Washington Water Power Co	Sept '24		438,635	249,078	52,443	196,635
9 mos ended Sept 30	'23		430,874	270,811	49,734	221,077
	'24		3,900,238	2,261,735	463,881	1,797,854
	'23		3,707,762	2,112,516	459,578	1,652,933

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 4. The next will appear in that of Oct. 25.

Atlantic Coast Line Co.

(Annual Report Year Ended June 30 1924.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Int. Received on—	1923-24.	1922-23.	1921-22.	1920-21.
A.C.L. RR. Co. of S. C. 4s	\$62,000	\$62,000	\$62,000	\$62,000
A.C.L. RR. Co. Cons. 4s	50,160	50,160	50,160	50,160
A. C. L. RR. Co. Gen.				
Unifying 4 1/2s	135,360	135,360	135,360	135,360
Amalgam. Phos. Co. 5s	28,950	28,950	28,950	29,075
Internat. Agric. Corp.	78,375	78,375	78,375	78,375
Miscellaneous	128,082	143,085	116,879	141,365
Dividends on Stocks—				
West'ise Air Brake Co.	6,577	4,620	5,250	5,880
A.C.L. RR. Co. Com. & "A"	1,487,248	1,301,342	1,301,342	1,301,342
Ch. & W. Caro. Ry. Co.				72,000
Other dividends	85,666	87,669	9,669	12,669
Total credits	\$2,062,418	\$1,891,561	\$1,787,985	\$1,888,226
Expenses	\$18,998	\$19,246	\$19,501	\$19,321
Taxes	43,278	36,590	18,435	30,335
Interest on 5% cts.	250,000	250,000	250,000	250,000
Int. on 4% cts. "B"	2,472	2,472	2,472	2,472
Int. on 4% cts. "C"	40,718	43,288	48,748	52,810
Net income	\$1,706,952	\$1,539,965	\$1,448,829	\$1,533,288
Prev. surplus forward	\$16,297,620	\$15,814,588	\$15,418,880	\$14,792,067
Prof. on Amal. Phos. bds				525
Disc't on A. C. L. 4%				
Deb. cts. of indebt. purch. by co. & retired	2,851	1,467	10,259	161,755
Sundry credits	11,680			
Total surplus	\$18,019,102	\$17,356,020	\$16,877,968	\$16,487,634
Pd. add. U. S. Inc. taxes			4,980	10,354
Dividends paid (12 1/2%)	1,102,500(12)	1,058,400(12)	1,058,400(12)	1,058,400
Profit & loss surplus	\$16,916,602	\$16,297,620	\$15,814,588	\$15,418,880

BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	1922.
Securities deposited with Safe Deposit & Trust Co. of Baltimore	\$5,136,960	\$5,136,960	\$5,136,960
Railroad bonds	b1,228,835	1,220,835	1,220,835
Other bonds	c3,109,180	2,315,930	2,315,930
Railroad stocks	d21,074,283	21,074,283	21,074,283
Other stocks	e42,063	42,063	42,063
Certificates of indebtedness	f1,563	1,563	1,563
Other securities	58,941	59,665	
Depos. for int., divs. & inc. tax ret'd.	23,344	25,737	27,200
Dividends accrued	836,577	650,671	650,671
Accounts receivable	997		
Cash on deposit	280,802	766,750	376,283
Total	\$31,793,546	\$31,294,456	\$30,845,789
Liabilities			
Capital stock (176,400 shares at \$50)	\$8,820,000	\$8,820,000	\$8,820,000
Certificates of indebtedness (5%)	5,000,000	5,000,000	5,000,000
Certificates of indebtedness (4%)	61,800	61,800	61,800
Debtenture cts. of indebtedness (4%)	962,800	1,081,300	1,122,200
Divs. on stock & int. on cts. unpaid	23,235	25,625	27,090
Income tax retained	109	111	111
Federal taxes	9,000	8,000	
Profit and loss surplus	16,916,602	16,297,620	15,814,588
Total	\$31,793,546	\$31,294,456	\$30,845,789

No provision for Federal tax for the period from Jan. 1 to June 30 1924 is included in the above statement.

Securities Owned June 30 1924.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and Class "B" 4% certificates of indebtedness, viz.:			
Par.	Book Value.		
Atl. Coast Line Cons. 4% bonds	\$1,250,000	\$1,125,000	
Atl. Coast Line RR. of S. C. 4% bonds	1,550,000	1,395,000	
Atl. Coast Line RR. 4 1/2% unif. bonds	3,008,000	2,616,960	\$5,136,960
b Other railroad bonds:			
Colum. Newb. & Laur. RR. Co. 3%	\$318,000	\$190,800	
Northwestern RR. Co. 1st Cons. 4%	285,000	228,000	
Northwestern RR. Co. 1st Cons. 5%	75,000	67,500	
Atl. Coast Line RR. Consol. 4%	4,000	3,600	
A. C. L. RR. Co. L. & N. Coll. Tr. 4s	340,000	256,335	
Charlestown & West Carolina Ry. 1st Cons. Mtge. 4-5% bonds series "A"	791,000	474,600	\$1,220,835
c Other bonds:			
Peninsular Phos. Corp. 1st M. 6%	500,000	500,000	
U. S. 2d Liberty Loan Conv. 4 1/4%	103,000	103,000	
U. S. 4th Liberty Loan 4 1/4%	3,000	3,000	
U. S. Treas. Series "B" 1926 4 1/4%	80,000	80,000	
International Agricultural Corp. 5%	1,567,500	1,097,250	
Amalgamated Phos. Co. 1st M. 5%	579,000	532,680	\$2,315,930
d Railroad stocks:			
Northwestern RR. Co.	500	50,000	
Atlantic & North Carolina RR.	11	1,100	
Atl. Coast Line RR. Co. Com. "A"	2,606	260,600	
Atl. Coast Line RR. Co. Common	183,300	19,670,227	
South Carolina Pacific Ry. Preferred	1,046	88,751	
Charleston & West Carolina Ry.	12,000	960,000	
Nashville Chatt. & St. Louis Ry.	480	43,606	\$21,074,284
e Other stocks:			
Westinghouse Air Brake Co.	1,134	42,063	
f Other assets:			
Colum. Newb. & Laur. 5% cts.	127,200	1,272	
Atlantic Coast Line RR. 4% cts.	294	291	

—V. 119, p. 1842.

Third Avenue Railway Co.

(Annual Report for Year ended June 30 1924.)

CONSOLIDATED STATEMENT OF INCOME OF THE COMPANY AND CONTROLLED COMPANIES, YEARS ENDED JUNE 30.

Operating Revenue—	1924.	1923.	1922.	1921.
Transportation	\$14,232,953	\$14,008,415	\$13,783,348	\$13,158,414
Advertising	150,000	150,000	121,756	120,000
Rent of equipment	52,611	34,552		
Rent of tracks & term'ls	25,649	26,005	26,868	31,593
Rent of bldgs. & oth. prop.	175,577	174,695	196,746	168,011
Sale of power	12,475	13,117	12,695	21,209
Total oper. revenue	\$14,649,265	\$14,406,785	\$14,141,413	\$13,499,226
Operating Expenses—				
Maint. of way & struc.	\$1,829,554	\$1,425,234	\$1,667,319	\$1,696,067
Maint. of equipment	1,523,496	1,334,189	1,211,766	1,347,667
Depreciation of accruals	206,142	733,347	597,178	376,718
Power supply	1,090,857	1,223,969	1,119,464	1,257,292
Operation of cars	4,959,323	4,574,374	4,492,966	4,896,977
Injuries to pers. & prop.	963,251	871,077	930,970	925,325
General & misc. expense	600,856	564,795	535,364	537,560
Total oper. expense	\$11,173,480	\$10,726,984	\$10,555,027	\$11,037,607

	1924.	1923.	1922.	1921.
Net operating revenue	\$3,475,785	\$3,679,800	\$3,586,386	\$2,461,620
Taxes	988,048	968,044	964,970	879,319
Operating income	\$2,487,737	\$2,711,756	\$2,621,417	\$1,582,301
Interest revenue	276,603	287,349	261,537	213,486
Gross income	\$2,764,340	\$2,999,105	\$2,882,954	\$1,795,787
Deductions—				
Interest: (1) 1st M. bonds	\$548,080	\$548,080	\$548,080	\$548,080
(2) 1st Ref. M. bonds	879,620	879,620	879,620	879,620
(3) 2d Adjust. M. bonds (unpaid since Oct. 1 1917)	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges	14,232	14,524	14,767	14,331
Misc. rent deductions	8,248	7,783	9,794	11,558
Amort. debt disc. & exp.	21,871	21,315	20,783	20,274
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	56,747	66,226	42,156	38,255
Total deductions	\$2,689,078	\$2,697,829	\$2,675,479	\$2,672,398
Net income	\$75,262	\$301,276	\$207,474	def\$876,611

BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Railroads & equip.	\$1,424,571	\$0,941,211	3d Ave. Ry. stock	16,590,000	16,590,000
Sinking funds	240,600	217,392	Controlled cos. stk.	375,600	390,600
Special deposits	923,192	1,218,371	Fund. debt (bds.)		
Deprec. & conting.	2,022,498	2,022,498	3d Av. Ry. Co. yad	526,500	49,526,500
Investment fund	254,389	254,389	Controlled cos.	6,628,361	6,628,361
U. S. Govt. secur.	1,883,530	1,924,980	Accts. & wages pay.	1,346,538	476,010
Misc. securities	234,000	234,000	Int. mat'd & unpd.	685,697	711,285
Cash	1,490,434	1,243,078	Interest accrued	78,605	78,605
Accts. receivable	530,645	510,662	Tax liability	847,891	819,007
Materials & suppl.	890,319	824,752	Int. on Adj. Mtge. bonds	5,058,940	5,171,620
Unexp. ins. prem.	83,956	2,663	Reserve for adjus. deprec., conting., sink. funds, &c.	11,933,216	12,102,603
Unamort. debt dis.	1,127,978	1,149,848			
Miscellaneous	14,641	7,256			
Deficit	1,950,596	1,943,493			
Total	93,071,349	92,494,591	Total	93,071,349	92,494,591

* Includes deposit with City of New York, \$85,250; lessees' deposit, \$43,829; deposit in lieu of mortgaged property sold, \$69,498; cash, \$2,355; matured coupon interest, \$685,697; miscellaneous, \$2,500. y Includes 1st Mtge. 5% bonds, \$5,000,000; 1st Ref. Mtge. 4% bonds, \$21,990,500; Adj. Mtge. 5% bonds, \$22,536,000.—V. 119, p. 1066.

Hudson & Manhattan RR.

(Report for 12 Months Ended June 30 1924.)

COMPARATIVE INCOME STATEMENT YEARS ENDED.

[As filed with the New York Transit Commission.]

	1924.	1923.
Passenger fares	\$8,021,160	\$7,666,864
Advertising, &c., privileges	294,474	294,252
Rent of land, buildings, &c.	30,100	30,100
Mail revenue	20,231	13,718
Other railway operating revenue	6,408	8,158
Total operating revenue	\$8,372,373	\$8,013,092
Operating Expenses—		
Maintenance	\$875,306	\$911,520
Reserved for depreciation	269,138	255,894
Cost of power	682,783	730,332
Operation of cars	1,569,317	1,529,908
Injuries & damages	62,610	61,328
General & miscellaneous	379,439	377,606
Total operating expenses	\$3,838,595	\$3,866,589
Taxes assignable to railway operations	803,222	704,521
Income from railway operations	\$3,730,557	\$3,441,982
Income from Hudson Term. Bldgs. & other real est	1,647,349	1,407,351
Non-operating income	296,127	260,734
Gross income	\$5,674,033	\$5,110,067
Interest deductions	\$2,231,820	\$2,238,949
Interest deductions on adjustment income bonds	1,655,100	1,655,100
Rent deductions	74,124	75,367
Other deductions from income	105,187	111,861
Net corporate income	\$1,607,802	\$1,028,790
Surplus at beginning of year	\$784,345	def\$241,536
Dividends	b262,014	
Net adjustments		Dr. 2,909
Surplus at close of year	\$2,130,132	\$784,344

a Includes revenue from Newark tickets sold but not collected, \$36,000 in 1924 and \$26,000 in 1923. b Dividends were declared during the year as follows: \$131,006 (2 1/4% on Pref. stock) on July 12 1923; payable Aug. 15 1923; \$131,000 (2 1/4% on Pref. stock) on Jan. 17 1924, payable Feb. 15 1924.

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Fixed capital	\$118,454,801	\$117,823,987	Preferred stock	\$5,242,151	\$5,242,151
Stocks of assoc. companies	1,000	1,000	Common stock	39,994,890	39,994,890
Real est. & other			Stock liability for conversion	b12,909	12,909
miscell. invest	1,529,794	2,199,837	Mortgage bonds	76,567,234	76,567,233
Cash	1,989,302	1,213,788	Miscell. fund. dt	653,000	753,000
Other spec. dep.	4,011,507	3,231,494	Taxes accrued	391,816	314,825
Bills & accts. rec.	364,266	314,659	Deferred liability		
Int. & diva. rec.	46,222	35,764	U. S. Govt. accounts	78,823	78,823
Mat'ls & suppl.	405,740	390,881	Deferred liab. int. on adj.		
Prepayments	42,431	74,716	Income bonds	827,550	827,550
Unamort. debt			Misc. accts. pay	292,749	286,524
disc. & exp.	2,808,065	2,873,075	Int. accrued on funded debt	989,955	1,009,984
Unadj. debits	352,237	368,408	Rents accrued	1,250	1,250
			Divs. declared	4,341	
			Casualties & ins. reserve	543,049	395,488
			Other reserves	2,275,517	2,258,634
			Corporate surplus	2,130,132	784,344
Total	130,005,366	128,527,608	Total	130,005,366	128,527,608

a Includes fixed capital of Hudson Terminal Bldgs. b Sundry holders, unidentified, of securities of predecessor companies.—V. 119, p. 693.

Russell Motor Car Co., Ltd.

(Annual Report—Year Ending July 31 1924.)

year, the directors expect that the year 1924 will show approximately the same result as the year which ended on Dec. 31 1923.

Since the close of the financial year of the company, an amalgamation has been effected between Russell Gear & Machine Co., Ltd., and the Canadian branch of the National Acme Co., of Cleveland, O. As a result of this amalgamation, National Acme Co. is disposing of its factory in Montreal. All its business, stock-in-trade, and the greater portion of its valuable machine equipment has been transferred to Russell Gear & Machine Co., Ltd. This company will be known in the future as "Canadian Acme Screw & Gear, Ltd."

In addition to the lines of manufacture heretofore carried on by the Russell Gear & Machine Co., Ltd., will be the important lines of standard and special screw and nut products, previously produced by the National Acme Co. in Montreal.

This amalgamation transfers an important amount of business to the company, and the directors believe that it will result in distinct benefit to the company. All the stock of Canadian Acme Screw & Gear, Ltd., is owned by the company and The National Acme Co. of Cleveland.

Willis-Overland Ltd. has enjoyed an increased volume of business in 1924 over the preceding year. We believe a steady improvement is being made by this company in its Canadian business, and the addition of certain export territory to its operations, greatly improves the outlook for its success. At no time in the last five years have the prospects for Willis-Overland Ltd. looked so promising as at the present time.

Company has greatly strengthened the position of its liquid assets as compared to liabilities and now occupies a very strong position in this respect. [Signed Lloyd Harris, President; T. A. Russell, Vice-President.]

INCOME ACCOUNT YEARS ENDED JULY 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Net profits after taxes.....	\$92,864	\$90,552	\$117,500	\$158,124
Transf. to inventories.....			600,000	
Prof. divs. (7% p. a.).....	84,000	84,000	84,000	84,000
Common dividends.....			(4%) 32,000	(7%) 56,000
Balance, surplus.....	\$8,864	\$6,552	def. \$598,500	\$18,124

BALANCE SHEET JULY 31.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Real estate, furniture and fixtures.....	\$33,756	\$34,234	Preferred stock.....	\$1,200,000	\$1,200,000
Cash.....	30,815	970	Common stock.....	800,000	800,000
Canada war bonds.....	415,798	30,052	Bankers' advances.....		35,000
Municipal, &c. bds.....	75,069		Acc'ts & bills pay.....	3,426	14,876
Accounts and bills receivable.....	209,715	186,742	Divs. declared and unpaid.....	21,000	21,000
Invest'ts in other companies.....	2,528,250	3,078,991	Contingent acc't.....	216,075	216,076
			Buildings, invest'ts & insur. reserves.....	564,368	564,368
			Profit & loss acc't.....	488,533	479,670
Total.....	\$3,293,404	\$3,330,990	Total.....	\$3,293,404	\$3,330,990

—V. 117, p. 1773.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form rouches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Wage Increase Asked by Brotherhood of Railway & Steamship Clerks, Freight Handlers, Express & Station Employees is Equivalent to Peak Wartime Wages and is 10% Over Present Wage.—Boston News Bureau" Oct. 21, p. 8.

U. S. Supreme Court Rules Judges Can't Deny Strike Juries.—The Court upheld the right of Congress to provide for a trial by jury in Federal courts upon the demand of one accused in an independent proceeding at law for a criminal contempt. It laid down a rule that when persons are charged with having violated injunctions issued in connection with strikes a jury trial shall be accorded upon demand of the accused. New York "Times," Oct. 21, p. 25.

Authorized Statistics.—The car service division of the American Railway Association, this week reported the following statistics:

Freight Car Repair.—A decrease of 6,368 in the number of freight cars in need of repair on Oct. 1 compared with Sept. 15 was reported by the carriers. The total number in need of repair on Oct. 1 was 206,044 or 8.9% of the number on line. Freight cars in need of heavy repair on Oct. 1 totaled 157,455 or 6.8%. This was a decrease of 3,037 compared with Sept. 15. Freight cars in need of light repair totaled 48,589 or 2.1%, a decrease of 3,331 compared with Sept. 15.

Repair of Locomotives.—Class 1 railroads on Oct. 1 had 11,329 locomotives in need of repair, or 17.6% of the number on line. This was a decrease of 429 locomotives under the number in need of repair on Sept. 15 at which time there were 11,758 or 18.2%. Of the total number, 6,175 or 9.6% were in need of classified repair, a decrease compared with Sept. 15 of 264 while 5,154 or 8% were in need of running repairs, a decrease of 165 during the same period. Class 1 railroads on Oct. 1 had 5,424 serviceable locomotives in storage, a decrease of 599 under the number in storage on Sept. 15.

The railroads during the last half of September repaired and turned out of the shops 33,955 locomotives. This was the largest number on record ever repaired during any similar period and was an increase of 376 over the previous high record established during the last half of March, this year. It also was an increase of 3,785 locomotives over the number repaired during the first 15 days in September.

Surplus Cars.—Surplus freight cars on Oct. 7 totaled 103,730, a decrease of 12,959 compared with the number reported on Sept. 30 at which time there were 116,689.

Surplus coal cars in good repair on Oct. 7 totaled 52,643, a decrease of 5,732 under the number reported on Sept. 30, while surplus box cars in good repair totaled 30,018, a decrease of 6,750 within a week.

Reports showed 7,818 surplus stock cars, a decrease of 1,176 since Sept. 30 while there was an increase during the same period of 205 in the number of surplus refrigerator cars which brought the total for that class of equipment to 3,657.

Car Shortage.—Practically no car shortage is being reported.

New Equipment.—Class 1 railroads during the first nine months this year placed in service 120,727 freight cars, a decrease of 13,909 cars compared with the number installed during the corresponding period last year. Of the total number placed in service during the nine months this year 15,771 were installed during the month of September.

By classes, the railroads placed in service during the nine months period in 1924, 54,406 box cars, 36,526 coal cars and 11,676 refrigerator cars. The difference between that number and 120,727 represents the number of other classes of freight cars placed in service.

The railroads on Oct. 1 also had 49,702 freight cars on order, an increase of 8,226 over the number on order on Sept. 1. Of the total number on order on Oct. 1, box cars numbered 30,096, coal cars 12,793, and refrigerator cars 2,666. The number of box cars on order was an increase of 10,024 over the number on Sept. 1.

Locomotives placed in service during the first nine months this year totaled 1,657, of which number 160 were installed during September. Class 1 carriers also had on order on Oct. 1 this year 285 locomotives.

These figures as to freight cars and locomotives placed in service or on order include new, rebuilt and leased equipment.

Matters Covered in "Chronicle" Oct. 18.—(a) Revenue freight continues heavy, p. 1787. (b) Secretary of Commerce Hoover on utility of proposal of Senator La Follette for Government ownership of railroads, p. 1811. (c) New type electric locomotive which utilizes both alternating and direct current, p. 1812. (d) Buses reduce trolley costs; A. J. Brosseau points out savings for electric lines, p. 1812. (e) Decline in railroad freight traffic for 8 months to Sept. 1, p. 1813.

Albany Southern RR.—Changes Name—Increases Stock.

The company has filed a certificate at Albany, N. Y., (a) changing its name to Eastern New York Utilities Corp., and (b) increasing its authorized capital stock by 25,000 shares of Prior Preference stock, no par value. The company also has an authorized issue of \$1,375,000 Common and \$2,100,000 5% Non-Cumul. Preferred, both par \$100.—V. 118, p. 1266.

Albany & Susquehanna RR.—New Director.—

Wilson G. Wing, President of the Providence Institute for Savings, has been elected a director to succeed the late E. D. Pearce.—V. 117, p. 2651.

Atchison Topeka & Santa Fe Ry.—Oklahoma Central.—

The I.-S. C. Commission, on Oct. 8, approved the acquisition by the company of control of the railroad of the Oklahoma Central RR. by lease. The report of the Commission says in part:

The railroad of the Oklahoma company extends from Chickasha to Lehigh, with a branch 2 miles long from Ada Junction to Ada, a total distance of approximately 135 miles, all in Oklahoma. It connects with the applicant's line at Byars Junction, and since Aug. 1 1914, has been operated by the applicant under a lease which expired July 31 1924. All of the Oklahoma company's capital stock, amounting to \$1,500,000, excepting directors' qualifying shares, is owned by the applicant. The latter also owns all of the Oklahoma company's funded indebtedness, amounting to \$2,700,000, excepting bonds to the par amount of \$170,400, which are held by the public.

The Oklahoma company proposes to lease its railroad to the applicant for a further period commencing Aug. 1 1924, and ending July 31 1934, and thereafter from year to year, subject to the right of either party to terminate the lease by 90 days' notice in writing to the other. The applicant covenants to maintain and operate the demised railroad and to pay as rental the sum of \$60,000 a year; all interest which shall accrue during the term upon any indebtedness incurred by the lessor with the written consent of the lessee owned by parties other than the lessee; all taxes, assessments, and governmental charges which shall accrue or become due during the term upon the demised premises, or any part thereof; all rentals and other sums which the lessor shall become liable to pay during the term under any lease or agreement existing on the date the demised railroad shall be turned over to the lessee for operation, relating to the use of any facility or appurtenance of the demised railroad, or under any lease or agreement which, during such term, may be made by the lessor with the written consent of the lessee; and all expenses necessarily incurred by the lessor in maintaining its corporate organization. The lessee shall have the right to make additions, improvements, and betterments, and the lessor agrees, upon termination of the lease, to reimburse the lessee for all moneys expended for such purposes, without interest, except that chargeable to capital account.—V. 119, p. 322, 72.

Atlanta Birmingham & Atlantic Ry.—Pays Off Notes.—

Receiver B. L. Bugg says in substance: "About two years ago the receiver undertook a program to rebuild some freight cars that were out of service, financing it from current receipts. We have rebuilt 200 flat cars, 200 low side gondola cars, and 400 box cars. The receiver was authorized by the court to issue notes as each 50 cars were completed, each note to be payable within 4 months from date, payments of the notes to be financed from per diem receipts from the cars when placed in service. The last of these notes was paid Sept. 26."—V. 118, p. 2702.

Berwick & Nescopce (Pa.) St. Ry.—Discont. Ry. Service.

This company, after operating for 12 years, discontinued trolley service at midnight, Oct. 5. The company has replaced the cars with buses and service is to be continued on the usual schedule. The line is 1.6 miles long.—V. 98, p. 761.

Boston Elevated Ry.—Abolishes 5-Cent Fare.—

General Manager Edward Dana has authorized the following statement: "The decision of the board of arbitration has been rendered with the result that operating expenses under existing conditions have been increased about \$500,000 during the year ending June 30 1925. This award means added revenue must be secured and every reasonable effort made to introduce economies.

"The solution of the problem cannot be delayed and the board of trustees believe the first logical step should be the increase from 5 cents to 6 cents for the 5-cent rides which have been inaugurated during the last 5 years. In addition the trustees must withdraw the privilege granted as an experiment of permitting children under 14 years of age to ride for 5 cents. This does not change the fare for school children.

"It is hoped that in this way as well as in introducing economies that income and expenditures may balance on June 30 next."

After further consideration of the recent award of the board of arbitration granting an increase of 2½ cents an hour to blue uniform men and proportionate increases to other employees of the company, and it appearing that the increase in wages will necessitate the expenditure of of substantially \$500,000 additional for operating during the trustee year ending June 30 1925, the trustees voted: (a) that the rate of fare on surface lines of the Boston Elevated Ry., where now 5 cents, be, and the same hereby is established at 6 cents, effective Nov. 1 1924; (b) that the votes of this board passed June 14 1922, Aug. 16 1922, and Sept. 6 1922, providing for a 5-cent fare for children under 14 years of age on all lines of the company be rescinded, effective Nov. 1 1924; and (c) that the proper officials of the company be empowered to do all things necessary and proper to establish a fare of 6 cents on each bus line operated by the company where a 5-cent fare is now in force, and said fare of 6 cents on bus lines is hereby established effective upon securing necessary authorization. See also V. 119, p. 1842.

Reports Deficit After Cost of Service of \$207,334 in Sept.—

The company reports for September a deficit after cost of service, including dividends, of \$207,334. This compares with a corresponding deficit for September a year ago of \$251,688.

General Manager Dana says:

The deficit for the month of September, receipts failing to meet expenditures, amounted to \$207,334. This added to the deficit of August of \$445,820 and added to the deficit of July of \$353,246 makes a total deficit from July 1 to Oct. 1 of \$1,006,401, the largest loss in this 3-months' period since the first year of trustees' control, and which exhausts the \$1,000,000 reserve fund and leaves a deficit of over \$6,000.

The loss of riding as well as the effect of the award of last year indicated a deficit of \$700,000 which created a problem which would have had to be met if wages had remained as they were.

The increase adds \$500,000 and makes the present problem one of meeting \$1,200,000. It remains to be seen how close to this figure will come the increase in fare. We had hoped to operate at a profit of \$300,000 in the next 9 months of this fiscal year.—V. 119, p. 1842, 1281.

Brooklyn-Manhattan Transit Corp.—City Suit.—

A motion to dismiss the action instituted by Lindley M. Garrison as receiver of the Brooklyn Rapid Transit Co. against the city and the Transit Commission for \$30,000,000 damages alleged to have been caused by the defendants' failure to carry out contracts to build certain rapid transit lines, make connections with those already existing and furnish necessary equipment was denied Oct. 21 by Federal Judge Knox. The suit was begun in April 1922.

When the railroad was taken over by the Brooklyn-Manhattan Transit Corp. and Mr. Garrison's service as receiver ended, a court decree provided that the new company might be substituted as a party to the suit.

The city moved to dismiss the action on the ground that there was no diversity of citizenship which would give the Federal Court jurisdiction and that there was a defect in the bill because the Board of Estimate and the Corporation Counsel had not been joined as defendants. On these contentions decision was reserved.

See also Rapid Transit in New York City below.

Period—	—Month of Sept.—		—3 Mos. End. Sept. 30—
	1924.	1923.	1924.
Operating revenue.....	\$3,475,049	\$3,089,014	\$10,744,920
Operating expenses.....	2,285,540	2,073,471	7,094,673
Taxes on oper. properties.....	249,845	202,544	754,788
Operating income.....	\$939,663	\$812,999	\$2,895,459
Non-oper. inc.....	84,172	82,593	252,806
Gross income.....	\$1,023,835	\$895,592	\$3,148,266
Deductions.....	649,152	658,060	1,942,175
Net income.....	\$374,683	\$237,531	\$1,206,091

The Transit Commission has designated Major Benjamin H. Namm, President of the Namm department store in Brooklyn, N. Y., as a director, to represent the public on the board of directors of the B. M. T. Corp. Major Namm's appointment fills the vacancy caused by the resignation of Travis H. Whitney, now Vice-President of the B. M. T. Corp.—V. 119, p. 1394.

Boston & Maine RR.—St. Johnsbury & Lake Champlain.

The recent announcement of the company relative to plans for possible discontinuance of operation of the St. Johnsbury & Lake Champlain RR.

has caused considerable concern in the territory served by the line. Concerning this situation, President Hustis says:

"The details have not as yet been worked out and it is probable that no announcement would have been made at this time except for the fact that the question of restoration of train service was before the Commission and it seemed proper to inform the Commission and the public as to what the management of the B. & M. had in mind.

"We have been conferring with representative citizens of Vermont who are interested in the territory served by the St. Johnsbury & Lake Champlain and are endeavoring to secure an exclusively Vermont board of directors who will operate the St. Johnsbury & Lake Champlain independently of the B. & M. As soon as these details have been worked out the public will be fully informed.

"B. & M. has no intention of avoiding the obligation involved in its guarantee of the bonds of the St. Johnsbury & Lake Champlain RR. Neither does the B. & M. management contemplate any summary action.—V. 119, p. 1842.

Carolina Clinchfield & Ohio Ry.—Equipment Trusts.—

The Atlantic Coast Line RR. and the Louisville & Nashville RR. have asked the I.-S. C. Commission for authority to guarantee principal and interest on \$1,000,000 Equipment Trust 5% Certificates.—V. 119, p. 1732, 1509.

Chicago North Shore & Milwaukee RR.—Injunction.—

A temporary injunction has been obtained restraining the city of Chicago from barring the trains of the company from the tracks of the Chicago Rapid Transit Co. (elevated railroads) within the city limits.

The company contends that as long as it pays the Chicago Rapid Transit Co. trackage rental for its trains, together with a fee for each car operated, it does not need a franchise.

The city contends that in order to operate its trains into the loop district, the company must obtain a franchise.—V. 119, p. 1842.

Chicago Rapid Transit Plans.—Merger Proposed.—

A plan for unified operation of the surface lines, elevated railways and a subway and bus system was transmitted Oct. 19 to Mayor Dever and the City Council by Henry A. Blair, President of the Chicago Surface Lines, who, with engineers, has devoted two years to a study of this problem. Inauguration of this one-city-one-system-one-fare plan would involve formation of a new company to take over the Chicago Surface Lines, the Chicago Rapid Transit Co. and the expenditure of \$106,000,000 in 6 years for extensions, new equipment and the building of a subway.

In submitting it Mr. Blair says if adopted the plan "will meet the one great traffic need of Chicago—the co-ordination of all major local transportation agencies under a single operating management to the end that there shall be created a comprehensive system, involving the construction of subways and the use of every other suitable modern transportation facility to insure efficient, rapid, convenient and economical service to every section of the city."

The Transportation Committee of the City Council on Oct. 21 received the full details of the Mayor's plan for the construction of a city-owned and operated elevated-subway rapid transit system to compete with the present privately owned lines.

This project, together with the traction proposals of Samuel Insull, Chairman of the Elevated Lines; Henry Blair, of the Chicago Surface Lines, and another expected from Leonard A. Busby, Pres. of the Chicago City Ry., will be considered by the Committee.

The program of the administration is embodied in a report submitted by Major R. F. Keiker Jr., the engineering expert of the Committee. It includes plans for 18 miles of rapid transit lines with 46 miles of track, all to be financed by the \$40,000,000 traction fund of the city.

Future extensions of this system would be financed by profits on its operation, the Mayor contends, and by special assessment against property benefited by the extensions.—V. 113, p. 70; V. 112, p. 2642.

Cleveland (O.) Street Ry.—Wage Award Illegal.—

Judge Close, in the Common Pleas Court at Cleveland, O., on Oct. 15, rendered a decision declaring illegal the arbitration proceedings of June 3 last under which the company's platform employees were awarded a wage increase of 12 cents an hour. The court sustained the charge of fraud made in connection with the conduct of the arbitration, upheld the validity of the closed shop agreement now existing and directed that a new arbitration be held on the men's demand for higher pay.

Columbus Newark & Zanesville Traction Co.—Receiver

John S. Bleecker has been appointed receiver. An application for a receivership was made to the Federal Court in Columbus some months ago by Irving Bank-Columbia Trust Co., New York. It charged at that time default of payments of interest on a \$1,250,000 bond issue. (A reorganization plan was given in V. 116, p. 294.)—V. 118, p. 2571.

Connecticut Company.—To Discontinue Line.—

The Connecticut P. U. Commission has granted the petition of the company requesting permission to discontinue interurban service over the tracks of the New York, New Haven & Hartford RR., between East Hartford and Rockville, Conn. The Commission finds that public convenience and necessity do not warrant the further continuance of the service, and that the service is now being operated at a loss. The N. Y. N. H. & H. RR. has offered to increase the frequency of its steam railroad service between Hartford and Rockville to 6 trains each day on the discontinuance of the electric service over its tracks.

The Commission's order will affect the towns of East Hartford, Manchester, Vernon and Rockville, Conn.—V. 119, p. 196.

Eastern New York Utilities Corp.—New Name.—

See Albany Southern RR. above.

Georgia Southern & Florida Ry.—Equipment Trusts

Sold.—Spencer Trask & Co., New York, and Strother, Brogden & Co., Baltimore, have sold at prices to yield from 4% to 4.80%, according to maturity, \$1,280,000 4½% Equipment Trust Gold Certificates, Series "F," Issued under the Philadelphia plan.

Dated Nov. 1 1924; due semi-annually May 1 1925 to Nov. 1 1939, both inclusive. Dividends payable M. & N. at office of Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, or its agency in New York City. Denom. \$1,000 c*.

Issuance.—Subject to the approval of the I.-S. C. Commission.

These certificates are to be issued in part payment for new equipment consisting of 1,000 40-ton box cars. The equipment will cost \$1,600,000, of which \$320,000 (20%) is to be paid by the company in cash.

The Georgia Southern & Florida Ry. will guarantee the certificates.—V. 119, p. 194.

Gulf Colorado & Santa Fe Ry.—Lease.—

See Pecos & Northern Texas Ry. below.—V. 119, p. 1843.

Hartford Manchester & Rockville Tramway Co.—Bonds.

The outstanding \$200,000 1st Mtge. 5% gold bonds, due Oct. 1 1924, are now being paid by the Connecticut Co., which assumed the bonds when taking over the Hartford company.—V. 80, p. 1912.

Hartford & Springfield St. Ry.—Bus Operations.—

The company has inaugurated a bus service on the east side of the Connecticut River between Hartford and Springfield, Mass., operating two buses. A terminal has been established in Springfield.

The company has been operating a bus line on the west side of the river, between Springfield, Mass., and Windsor Locks, Conn., since Jan. 24 1924.—V. 118, p. 550.

Hudson Companies.—Distribution to Stockholders.—

See Hudson & Manhattan RR. below.—V. 119, p. 1624.

Hudson & Manhattan RR.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$5,242,938 5% Non-Cumulative Preferred Stock (authorized \$10,000,000), par \$100; and \$39,994,945 Common stock (authorized, \$40,000,000) par \$100, on official notice of distribution to the public, with authority to add \$7,061 Preferred stock and \$5,005 Common stock on official notice of issuance in exchange for outstanding Preferred and Common stock of New York & Jersey RR.

Of the above-mentioned Preferred stock the Hudson Companies own 23,076 11-80 shares, and of the Common stock the Hudson Companies

own 251,712 77-80 shares. At a special meeting of the stockholders of the Hudson Companies held on Sept. 17 1924, the holders of more than two-thirds of the outstanding stock of the corporation unanimously voted in favor of the dissolution of the corporation. Beginning Oct. 20, the assets of the corporation, consisting of the Preferred and Common stock of the Hudson & Manhattan RR., on the basis of one and 57-100 shares of Common stock and 14-100 shares of Preferred stock of the Hudson & Manhattan RR., and approximately 31 cents in cash for each share of Preferred stock of the Hudson Companies, are being distributed at the office of Guaranty Trust Co., 140 Broadway, New York City. No certificates for fractional shares of the Hudson & Manhattan RR. stock will be issued, but non-dividend paying scrip exchangeable for stock certificates in amounts of one share or more will be issued in lieu thereof.

The company has approximately 2,000 employees.

Condensed Income Account, Twelve Months Ended Aug. 31 1924.

Total railway revenues	\$8,358,447
Total railroad operating expenses	3,818,223
Taxes on railroad operating properties	826,495
Railroad operating income	\$3,713,729
Net income other than railroad operations	1,648,150
Non-operating income	295,225

Gross income	\$5,657,104
Interest on real estate mortgages	\$35,898
Rentals of track, yards, and terminals	73,610
Amortization of debt discount	38,762
Miscellaneous deductions	93,312
Interest on First Lien & Ref. 5s, First Mtge. 4½s and N. Y. & J. 5s	2,168,535
Interest on Cumulative Adjustment Income 5% bonds	1,655,100

Surplus.....\$1,591,887

Condensed Balance Sheet Aug. 31 1924.

Assets	Liabilities	
Property acc'ts less res.	Common stock	\$39,999,950
Amortization funds	Preferred stock	5,250,000
Insurance casualty fund	Funded debt	76,567,234
Bond discount in process	Real estate mortgages	653,000
of amortization	Res'v for contingencies	1,510,957
Current cash account	Operating reserves	915,580
Cash to pay matured	Accr. int., &c., not due	794,110
bond interest	Accounts payable	285,476
Cash to pay pref. divs	Preferred divs. payable	4,026
Investments	Matured interest	173,256
Materials and supplies	Int. on income bonds	
Accounts receivable	payable Oct. 1	827,550
Depos. with public depts	Accr. int. on income bds	275,850
Prepaid insurance, &c	Unadjusted credits	414,987
Unadjusted debits	Surplus	2,137,695

Total.....\$129,809,573 Total.....\$129,809,573
—V. 119, p. 693, 455.

Interborough Rapid Transit Co.—Orders 150 Cars.—

The company has notified the Transit Commission that it has let the contract for the last 150 new steel subway cars required under the Commission's order issued in May 1922. The contract goes to the American Car & Foundry Co. at approximately \$4,000,000. It is said. Delivery is to begin in February. When all are delivered the company will have 2,227 cars. The total outlay for new steel cars since May 1922 will be \$8,866,000, most of which has been financed through the sale of car trust cts.

Mr. McAneny, Chairman of the Transit Commission, announced that the company is also spending \$2,100,000 for additions to power plants.—V. 119, p. 1843.

Interstate Public Service Co.—Freight Terminal.—

The new joint freight terminal constructed by the Interstate Public Service Co., the Indianapolis & Cincinnati Traction Co., the Terre Haute, Indianapolis & Eastern Traction Co. and the Union Traction Co. of Indiana was formally opened on Oct. 2. The terminal represents an investment of approximately \$1,000,000.—V. 119, p. 1624.

Kansas City Southern Ry.—Denied New Valuation.—

The petition of the company for a writ of mandamus commanding the I.-S. C. Commission to make a new valuation of the carrier's properties was dismissed Oct. 20 by Justice Stafford of the Supreme Court of the District of Columbia. Counsel for the Kansas City Southern prepared to appeal the case.

The company brought the proceedings to compel the Commission to issue a valuation report based on the Valuation Act as interpreted by counsel for the carrier. The Commission, counsel for the company said, was required by law to ascertain and report the exchange value of the properties. Another thing the Commission must do that it has not done, counsel said, was to report more fully than it had an analysis of methods by which it arrived at final value.—V. 119, p. 197.

Lehigh Valley RR.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$12,000,000 additional (authorized \$150,000,000, all series) General Consol. Mtge. 5% Gold Bonds, due May 1 2003, making the total amounts applied for:

\$12,000,000 5% series.
\$20,697,000 4½% Series.
\$26,989,000 4% Series.

Condensed Income Statement Six Months Ended June 30 1924.

Operating revenues	\$37,320,730
Operating expenses	30,444,160

Net operating revenue.....\$6,876,570

Deduct tax accruals, equipment, rents, &c.....1,749,525

Net railway operating income.....\$5,127,045

Other income.....1,670,659

Total income.....\$6,797,704

Deductions from income.....3,679,341

Dividends.....2,122,874

Balance.....\$995,488

Condensed General Balance Sheet June 30 1924.

Assets	Liabilities	
Inv. in road & equip't.	Common stock	\$60,501,700
Impts. o. leased ry. prop	Preferred stock	106,300
Misc. physical property	Long term debt	81,602,000
Inv. in affiliated cos	Current liabilities	8,240,836
Other investments	Deferred liabilities	3,599,528
Current assets	Unadjusted credits	24,091,399
Deferred assets	Corporate surplus	51,669,066
Unadjusted debits		1,858,622

Total.....\$229,810,829 Total.....\$229,810,828

—V. 119, p. 1844, 1624.

Lincoln Traction Co.—Merger.—

See Lincoln Gas & Electric Co. under "Industrials" below.—V. 119, p. 1733.

New Orleans Public Service Inc.—Change in Par Value.

In Sept. 1924 the par value of both the Common and Pref. stocks were changed from shares of \$100 par value to shares of no par value. The no par value shares were exchanged as follows: 4 no par value common shares for each old share of \$100 par value and one no par value pref. share (\$7 Cumul.) for each share of \$100 par value.—V. 119, p. 1844.

New Orleans Texas & Mexico Ry.—Equip. Trusts Sold.

Blair & Co., Inc., have placed privately \$1,740,000 5% Equip. Trust Certificates, Series "A," dated Nov. 1.—V. 119, p. 1844, 1510.

New York Railways.—Bus Application.—

See Rapid Transit in New York City below.—V. 119, p. 1733, 1172.

Oklahoma Central RR.—Lease to Atchison.—

See Atchison Topeka & Santa Fe Ry. above.—V. 99, p. 467.

Panhandle & Santa Fe Ry.—Lease, &c.—

See Pecos & Northern Texas Ry. below.

Paris (Texas) & Mt. Pleasant RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$813,771 on the owned and used property of the company as of June 30 1918.—V. 115, p. 544.

Pecos & Northern Texas Ry.—Control.—

The I.-S. C. Commission on Oct. 14 authorized (a) the Gulf Colorado & Santa Fe Ry. to acquire control, by lease, of that part of the railroad of the Pecos & Northern Texas Ry. extending from Coleman to Sweetwater, Tex., approximately 85 miles; (b) the Panhandle & Santa Fe Ry. to acquire control, by lease, of the railroad of the Pecos Co., excepting the line from Coleman to Sweetwater.

The report of the Commission says in part:

The Gulf Co. operates approximately 1,900 miles of railroad in Texas, Oklahoma and Louisiana, and the Panhandle Co. operates about 830 miles, practically all of which is in Texas. Both companies are controlled through stock ownership by the Atchison Topeka & Santa Fe Ry. All of the capital stock of the Pecos Co., except directors' qualifying shares, and all of its bonded indebtedness, amounting to \$3,010,000 and \$11,984,000, respectively, are owned by the Eastern Ry. Co. of New Mexico, which is also controlled by the Santa Fe through stock ownership. The capital stock and bonds of the Pecos Co. are pledged under the so-called transcontinental line mortgage, dated July 1 1908, executed jointly by the New Mexico Co. and the Santa Fe.

The Pecos Co. owns approximately 570 miles of track, extending from Coleman northwesterly to the Texas-New Mexico State line, thence northeasterly to Amarillo; and from Canyon Junction to Lubbock, with several branch lines. Since July 1 1914 that part of the railroad extending from Coleman to Sweetwater has been operated by the Gulf Co. under a lease which expired June 30 1924, and the rest of the railroad has been operated by the Panhandle Co. under a separate lease which also expired June 30 1924. It is stated that the railroad was divided for operating purposes to effect economies in operation.

The Pecos Co. proposes to lease to the Gulf Co. that part of its railroad extending from Coleman to Sweetwater for a term of ten years from July 1 1924, and thereafter from year to year, subject to the right of either party to terminate the lease on ninety days' written notice to the other. The lessor, or the Guaranty Trust Co. of New York, or its successor as trustee under the transcontinental line mortgage, may terminate the lease upon any default under that mortgage. The Gulf Co. covenants to maintain and operate the demised railroad, and to pay as rental the sum of \$245,000 a year; all interest which accrues during the term upon any indebtedness incurred by the lessor with the written consent of the lessee, owned by parties other than the lessee; all taxes, assessments and governmental charges, &c.

The Pecos Co. also proposes to lease to the Panhandle Co. all of its railroad, excepting the line from Coleman to Sweetwater, for the same term contained in the proposed lease to the Gulf Co. The Panhandle Co., in addition to its other covenants, agrees to pay an annual rental of \$685,000. The rental payments under the two proposed leases are fixed upon a basis that will enable the Pecos Co. to pay the interest on its outstanding bonds and a reasonable return on its capital investment. The rental to be paid by the Gulf Co. is apportioned on a valuation of the Coleman-Sweetwater line made by the engineering department of the interested companies.

Pennsylvania-Ohio Power & Light Co., Youngstown, Ohio.—To Reclassify \$2,000,000 of the Unissued 8% Pref. Stock into 7.2% Stock.—

The stockholders will vote Nov. 5 on reclassifying \$2,000,000 of the authorized and unissued 8% Cumul. Pref. stock into 7.2% Cumul. Pref. stock.

Under the existing articles of incorporation this company is authorized to issue \$10,000,000 of 8% Cumul. Pref. stock and \$5,000,000 of 7% Cumul. Pref. stock and to date there has been issued \$2,966,300 of 8% Pref. stock and \$1,450,000 of 7% Pref. stock.

President John T. Harrington states that the "directors and officers are of the opinion that it is desirable to have available for sale and distribution to customers and employees in the territory served by the company a Pref. stock bearing monthly dividends at the rate of 7.2% per annum. It would seem that such a stock could be sold by the company to good advantage to obtain additional necessary capital from time to time for extension of facilities and for other purposes."—V. 119, p. 811.

Pennsylvania RR.—To Build New Terminal.—Bonds.—

General W. W. Atterbury, Vice-President, announces that the company will build a new terminal in West Philadelphia, Pa., work on which will begin in 1925. It is expected that the entire project will be finished by 1930.

The I.-S. C. Commission on Oct. 21 authorized the company to issue \$50,000,000 40-year 5% secured gold bonds; said bonds to be sold at not less than 95½ and interest; and to pledge as part of the collateral security for the bonds capital stock of certain companies. (See offering, &c., in V. 119, p. 1625.)—V. 119, p. 1845, 1734.

Philadelphia Rapid Transit Company.—Earnings.—

Period—	—Month of Sept.—		—9 Mos. End. Sept. 30—	
	1924.	1923.	1924.	1923.
Passengers carried.....	71,260,433	73,237,080	677,928,384	677,003,228
Operating revenue.....	\$3,544,607	\$3,568,360	\$32,946,910	\$33,116,471
Operation and taxes....	2,677,109	2,726,762	24,140,156	24,615,034
Operating income.....	\$867,498	\$841,598	\$8,806,754	\$8,501,437
Non-operating income....	49,859	44,118	415,205	393,559
Gross income.....	\$917,357	\$885,716	\$9,221,959	\$8,894,996
Fixed charges.....	865,843	834,394	7,814,021	7,490,968
Net income.....	\$51,514	\$51,322	\$1,407,938	\$1,404,027

Company has made a formal offer to the Delaware River Bridge Commission to operate trolley cars or buses over the Delaware River Bridge when completed.—V. 119, p. 1396.

Pittsburgh Rys.—Trolley Fares.—

The company has plans under way for the inauguration of a straight 5-cent fare on certain of its shuttle lines in the city of Pittsburgh, Pa., and suburbs. The reduced fares will be in the nature of an experiment, it is said, and if found practical may be extended to other shuttle or short lines. The present fare is 8 1-3 cents.—V. 119, p. 1845.

Rapid Transit in N. Y. City.—Bus Situation, &c.—

The principal items of interest affecting the transit situation in N. Y. City may be summarized as follows: (1) The report of the Board of Transportation to the Board of Estimate and Apportionment on petitions for omnibus franchises. This report, submitted Oct. 15 says in substance:

There have been received by the Board 51 applications from corporations or individuals for omnibus franchises. Some of these applications are for operation in two or more boroughs, some for a single operation, and some for short, single and disconnected routes. Some of them contemplate operation in connection with existing street railroads. Several are for operation in the same streets under varying conditions.

The establishment of omnibus lines has long been advocated by the Board of Estimate and Apportionment, and in view of the aggressive opposition to that form of transportation displayed in the very recent past it was an interesting feature of this investigation that the representatives of every existing traction corporation who have appeared at the conferences have not only admitted but have asserted that the establishment of omnibus lines are necessary as an addition to the older methods of surface transportation.

It appears to the Board of Transportation that a definite policy in respect to the granting of franchises for omnibus operation must be determined as a prerequisite to the consideration of the merits of the various applications now on file. Heretofore, the Board of Estimate and Apportionment, the franchise-granting authority of the city, has in effect declared that municipal ownership and operation is to be the policy of this city administration. It would be futile to enter into protracted negotiations with the various applicants for franchises if the franchise-granting authority is determined not to authorize private operation on any terms, and, proceeding upon that conviction, the Board of Transportation deems it proper to review the situation and express its opinion in respect to the policy it would adopt if it were vested with power to institute omnibus operation.

The city has no authority to engage in municipal ownership and operation of omnibus lines. Its repeated efforts to obtain such authority have been defeated by the last four sessions of the Legislature. The Governor recommended to the Legislatures in 1923 and 1924 that enabling legislation should be enacted, and the State Senate passed bills granting to all cities powers to own and operate omnibus lines, but the State Assembly defeated the proposed legislation.

The city has apparently no authority, either, to authorize individuals or corporations to operate omnibus lines except by the granting of a franchise pursuant to the provisions of the charter. The efforts of the Board of Estimate and Apportionment to authorize operation of omnibus lines without granting franchises have been nullified by Court injunctions.

The Board of Transportation, having considered the obstacles in the way of the institution of municipal ownership and operation of omnibus lines, and being convinced that there is imperative and immediate necessity for additional surface transportation facilities, suggests:

(a) That the Board of Estimate and Apportionment grant franchises upon conditions that will safeguard the interests of the city, and direct its attention to the formulation of the terms of such a franchise.

(b) Franchises should be for a short period of time, and subject to termination by the city upon notice.

(c) Franchises covering comprehensive systems of routes that serve a broad extent of territory are preferable to grants authorizing disconnected short routes, and so far as practicable all routes should be designed with a view to their ultimate unification in a single comprehensive city-wide system.

(d) Franchises should be granted only to applicants that can demonstrate financial and operating ability, so that the traveling public may be adequately served and the investing public protected from exploitation.

(e) Franchises should stipulate a rate of fare for a continuous ride, but the conditions attending omnibus operation are not identical with surface or rapid transit railroad operation, and therefore a universal 5-cent fare may not be practicable in regard to all omnibus lines.

(f) Franchises for new routes should be granted only to corporations organized specifically for the purpose of operating omnibus service, and that are subject to continued control by the franchise-granting authority of the city in respect to quality of service to be rendered. Existing street railroad franchises should not be enlarged so as to include the right to operate omnibus lines unless long-term franchises are surrendered for new grants containing conditions similar to those to be incorporated in omnibus line franchises, and that the city authorities shall have the power to require a change from street car to omnibus operation to relieve traffic congestion.

(g) Franchises should prohibit transfer of ownership or control of the grantee corporation, or consolidation of routes, except with the consent of the franchise-granting body, to prevent the creation of a private monopoly of all transit facilities.

(h) Franchises should embody terms that would assure control by the city authorities under all circumstances, among which are suggested the following: (1) Period not to exceed 10 years, subject to termination by the city upon reasonable notice, with a possible option of renewal. (2) City to have the right to purchase the tangible property used by the grantee in connection with operation, upon a basis of valuation to be defined in the franchise contract, when the franchise grant expires or is otherwise terminated. (3) City to have the right to control capital investment and to regulate amount and quality of service, equal in extent to any such power vested in any State regulatory authority.

(4) City to have the right to currently audit all accounts, and to exclude by its objection any improper charges to expenses or capital. (5) City to have the right to terminate the franchise summarily, without obligation to purchase any assets, if a receiver should be appointed, or upon failure of the grantee to fulfill terms of grant, or upon failure of the grantee to obey regulatory orders, or upon the entrance of a plea by the grantee that it is financially unable to provide the service adjudged to be necessary, it being understood that the grantee cannot be deprived of its right of appeal to the courts to determine the reasonableness of any regulatory order.

(6) City to have the right to terminate the grant, without obligation to purchase the operating property of the grantee, if any change in the stipulated rate of fare or other material conditions be authorized by any State or Federal authority, and also if the courts should nullify any of the powers reserved to the city by the terms of the grant.

(7) Grantee to pay to the city a percentage of its gross receipts, not to be less than a fixed minimum amount annually, as compensation for wear of pavement; and a proportion of the annual net profits as compensation or rental of the franchise, after the payment of operating and maintenance expenses, contributions to depreciation reserves, and a reasonable rate of dividend upon the approved capital investment actually devoted to the public use under the terms of the grant.

Of the 51 applications before the Board, eight corporations have applied for franchise grants that would authorize comprehensive systems, including what may be characterized as trunk lines and feeder lines operating in two or more boroughs. In addition the Interborough Rapid Transit Co. has expressed a willingness to undertake omnibus operation. These major applications have been submitted by:

(a) **Fifth Avenue Coach Co.**—Company applies for franchises to operate 26 omnibus routes in Manhattan, 8 in the Bronx and one in Queens Borough, in conjunction with the system now operated by this company in Manhattan, which concentrates upon Fifth Avenue.

(b) **Surface Transportation Corp.**—This corporation is a new corporation formed by the Third Avenue Ry. as a subsidiary of that company, for the purpose of operating omnibus lines in conjunction with the surface car lines of the railway company. The company asks permission to operate omnibus lines over 20 routes, covering a total operating distance of 55.9 miles in the boroughs of Manhattan and Bronx.

(c) **Manhattan Bus Corp.**—Is a subsidiary corporation organized by the New York & Harlem RR. for the purpose of operating omnibus or stage lines. The New York & Harlem RR. owns and operates the Fourth and Madison Avenue street car line. The Manhattan Bus Corp. proposes to operate its Manhattan omnibus lines in conjunction with the Fourth and Madison Avenue street cars for one 5-cent fare, by means of an interchange of free transfers to passengers at points where omnibus routes and street car routes intersect or connect. It proposes one line on the Grand Concourse in the Bronx for a 10-cent fare. The petitioner also states that it has made agreements with the Eighth Avenue RR. and the Ninth Avenue RR. to issue transfers to passengers on the respective omnibus and street car lines for 2 cents in addition to the regular fare of 5 cents.

(d) **Service Bus Corp.**—Has been recently organized. No affiliation with any street railroad or other transportation corporation has been revealed. No particulars have been supplied in respect to organization or financial resources, except that it was stated in conference that ample capital had been assured if the company secured the franchise rights it applied for. It was also described as a wholly American company in its personnel, in reply to some inquiry as to its proposed use of London omnibus type of motive power.

(e) **Audubon Transportation Corp.**—Now operates one omnibus route on Jerome Avenue and Katonah Avenue, the Bronx, under revocable permit. The route extends from Fordham Road north to 242d St. The company petitions for franchises for 16 routes, including the one now in operation.

(f) **People's Electrobuses Corp.**—Is a new corporation. No affiliation with any street car company has been revealed. Company asks permission to operate 22 omnibus routes; 18 routes are wholly in Manhattan, one is wholly in the Bronx, and 3 are partly in both boroughs. The total operating distance is 69.75 miles.

(g) **Brooklyn-Manhattan Transit Corp.**—The Brooklyn-Manhattan Transit Corp., which operates elevated, subway and surface routes in the Boroughs of Manhattan, Brooklyn and Queens, applies for a franchise to operate omnibuses over 3 routes in Brooklyn and Queens, as follows:

(1) The Kings Highway route would cross the Culver, Sea Beach, West End and Fourth Avenue rapid transit lines, and the Ocean Avenue, Cooney Island Avenue, Gravesend Avenue and 86th Street car lines, controlled by the petitioner.

(2) The Brownsville route would cross the Utica Avenue, Ralph Avenue, Rockaway Avenue, and Liberty Avenue surface car lines, and the Canarsie and Fulton Street elevated lines, controlled by the petitioner; and would also carry passengers to Utica Avenue station on the Eastern Parkway rapid transit line controlled by the Interborough company.

(3) The Richmond Hill route crosses the Liberty Avenue and Jamaica Avenue rapid transit lines and the Jamaica Avenue surface car line, all controlled by the petitioner, and passes the Jamaica Station of the Long Island RR. The route also intersects three other surface lines not controlled by this company.

The Kings Highway route and part of the Richmond Hill route are now operated by the Queens Bus Lines, Inc., under permits.

(h) **Queens Bus Lines, Inc.**—Now operates, under revocable permits, one omnibus route 2.5 miles long on Sutphin Boulevard, Queens, and one route 4.5 miles long on Kings Highway, Brooklyn. This petitioner has filed

two petitions covering four routes in Queens and two routes in Brooklyn, including the two routes now operated.

(i) **Interborough Rapid Transit Co.**—Company, which operates rapid transit lines in Manhattan, Bronx, Brooklyn and Queens, has not filed a formal petition for a franchise to operate omnibus lines, but was called into conference by the Board of Transportation as a result of published interviews with the officers of that company concerning the effect upon the rapid transit lines of omnibus competition. To the invitation to confer with this Board, Frank Hedley, President and General Manager of the Interborough Rapid Transit Co., replied in writing, in part: "The company is not now and never has been interested financially in any omnibus business. If, however, the public authorities are of opinion that buses should be operated with transfers to and from the subway and elevated lines, I shall be prepared to recommend a plan."

(b) Hugh J. Sheeran, receiver of New York Railways, in a letter to the Board of Estimate and Apportionment, says in part: "The New York Railways (reorganized company) is prepared to cause an application to be made promptly for a franchise to operate buses in the Borough of Manhattan which shall provide a comprehensive system of bus operation co-ordinating with existing transportation facilities in the borough. We are prepared to accept such franchises on terms generally consistent with the report made by the Board of Transportation under date of Oct. 15 1924."

"We are in a position to offer advantages in the creation of such a system which cannot, we believe, be equaled by any one else."

"The first of these advantages is that the New York Railways will be in a position to exchange transfers between any bus lines granted to it and the surface lines operated by it for a fair charge for that service."

"The second of these advantages is that if such a borough bus franchise be granted to us, we are prepared to discuss at once what are fair terms for the prompt ending of operation and abandonment of about 46 miles (single track) of existing trolley lines in Manhattan and the replacing of those trolley line franchises with bus franchises."

"We are further prepared, whenever experience shall show that such substitution is economically justifiable and in the public interest, to discuss the termination of any trolley routes and the substitution of bus routes therefor."

(c) Gerhard M. Dahl, Chairman of the Brooklyn-Manhattan Transit Corp., announced that the conditions laid down by the Mayor's Board of Transportation for operation of bus routes in the city are satisfactory to his company. Mr. Dahl in a statement said:

"The report of the Board of Transportation is a careful, thorough analysis of pending applications with proposed conditions regarding the terms and conditions of proposed franchises that are reasonable and wise from the point of view of the city."

"If the Board of Estimate decides to proceed with the granting of franchises this company is ready to proceed under the general conditions recommended by the Board of Transportation."

(d) Charges against the State Transit Commission of malfeasance and culpable negligence on eleven counts were presented to the Board of Estimate Oct. 17 by Mayor Hylan with the recommendation that the Board petition Governor Smith to remove all three members of the Commission from office.—V. 119, p. 1173.

Republic Ry. & Light Co.—Earnings.—

	Month of September—	9 Mos. End. Sept. 30—	
	1924.	1923.	1924.
Gross earnings.....	\$825,621	\$806,927	\$7,820,849
Net earnings.....	\$240,849	\$257,059	\$2,669,699

—V. 119, p. 1396.

South Carolina Gas & Electric Co.—New Control.—

Control of this company was acquired early in July by General Gas & Electric Corp. See latter co. in V. 119, p. 203.—V. 118, p. 432.

Southern Railway.—Equipment Trust, Series Z.—

The I.-S. C. Commission, on Oct. 15, granted the company authority to assume obligation and liability in respect of \$7,050,000 Equip. Trust certificates, Series Z, to be issued by the Pennsylvania company for Ins. on Lives & Granting Annuities, under an agreement to be dated Oct. 1 1924 and sold at not less than 96.25 and divs. in connection with the procurement of certain equipment. (See offering in V. 119, p. 1396.)—V. 119, p. 1845, 1734.

Terminal Railroad Assn. of St. Louis.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,000,000 additional Gen. Mtge. Ref. 4% Sinking Fund Gold Coupon Bonds, due 1953, making the total amount applied for \$26,112,000.

Income Account for Specified Periods.

	6 Mos. End. June 30 '24	Years Ended December 31—	
	1923.	1922.	1921.
Railway oper. revenue.....	\$2,486,701	\$5,121,839	\$4,498,456
Railway oper. expenses.....	1,854,941	3,553,672	3,037,692
Net rev. from ry. oper.....	\$631,760	\$1,568,168	\$1,460,763
Railway tax accruals.....	354,961	773,226	730,489
Uncollectible railway revs.....	5,296	1,171	1,368
Railway oper. income.....	\$271,503	\$793,771	\$728,907
Not-operating income.....	837,094	1,897,745	1,867,561
Gross income.....	\$1,108,598	\$2,691,515	\$2,596,468
Deduct from gross income.....	1,247,442	2,517,930	2,530,909
Net income.....	def\$138,844	\$173,584	\$65,558
Applied to sinking & other reserve funds.....	108,455	212,781	133,291
Deficit.....	\$247,299	\$39,196	\$67,733

—V. 119, p. 199.

Third Avenue Railway.—Bus Application.—

See Rapid Transit in New York City above.—V. 119, p. 1066.

Tide Water Power Co. (& Sub.).—Earnings.—

	12 Months Ended Aug. 31—	
	1923.	1924.
Gross earnings.....	\$1,677,614	\$1,861,644
Operating expenses (incl. prior charges and Pinellas County Power Co. Preferred dividends).....	951,880	1,036,455
Net earnings.....	\$725,734	\$825,189
Annual interest requirements on total funded debt.....		398,760
Estimated Federal income taxes.....		41,233
Net income (after maint.) available for divs. and deprecia'n.....		\$385,196
Annual Preferred stock dividend requirements.....		\$117,760

—V. 119, p. 1511.

Tiffin & Fostoria Ry.—To Be Operated by Toledo Co.—

See Toledo Fostoria & Findlay Ry. below.—V. 116, p. 2517.

Toledo Fostoria & Findlay Ry.—Granted Franchise.—

The City Council of Fostoria, O., has passed an ordinance granting the company a franchise to operate the Tiffin & Fostoria line for 20 years. The Toledo company has an agreement to purchase the line conditioned upon the granting of a franchise. The appeal of the suit of the city to oust the Tiffin & Fostoria from the streets will be withdrawn, it is said.—V. 118, p. 433.

Union Freight RR. of Boston.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$429,833 on the company's property, as of June 30 1915.—V. 117, p. 1993.

Wabash Railway.—Bonds Offered.—Chas. D. Barney & Co., Graham, Parsons & Co., and Remick, Hodges & Co., are offering at market, about 96½ and interest, to yield about 5.45%, \$1,000,000 Wabash RR. 2d Mtge. Gold 5% Bonds. Dated Feb. 1 1889. Due Feb. 1 1939. Authorized, \$14,000,000; issued, \$13,993,000. This does not represent new financing in behalf of the company.

These bonds are secured by a direct mortgage lien upon 1,005 miles of road (256 miles of double track) at the conservative rate of \$36,252 per mile, including prior liens. The stretch of road on which these bonds are

a lien is practically all main line and includes the sections of heaviest freight density and of most vital strategic importance to the company.

The Second Mortgage 5% bonds were undisturbed in the reorganization of the road in 1915.

The Wabash is authorizing a new refunding mortgage to provide for present and future capital requirements of the road and to refund underlying bonds as they mature. This mortgage will be junior in lien to the Second Mortgage 5% bonds, and bonds will be reserved under it to retire the Second 5s at maturity.—V. 119, p. 1735.

West Penn Co.—Preferred Stock Offered.—

The company, through its subsidiary, the West Penn Securities Department, Inc., is offering to its customers and employees 7% Cumul. Pref. stock at \$94 a share. Payment may be made either in cash or on the partial payment plan. Under this plan from 1 to 100 shares may be subscribed for by an initial payment of \$6 a share and a monthly payment of \$8 a share.—V. 119, p. 1511.

West Penn Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$12,020,300 (authorized \$25,000,000) 7% Cumulative Preferred stock, par \$100, with authority to add \$687,400 on official notice of issuance and payment in full, making the total amount applied for \$12,707,700.

The proceeds of the sale of the \$12,707,700 7% Cumul. Pref. stock has been or will be expended by the company for permanent improvements, extensions and additions to its property and for general corporate purposes.

Consolidated Income Account (Co. & Subs.), 8 Months ended Aug. 31 1924.	
Gross earnings.....	\$9,322,531
Operating expenses.....	\$4,630,744
Reserves for renewals and replacements.....	696,127
Taxes: Federal, \$288,075; State, \$166,025.....	454,100
Fixed charges.....	1,465,199
Pref. divs. paid, \$334,048; Common divs. paid, \$987,000.....	1,321,048
Balance.....	\$755,312

Consolidated Balance Sheet Aug. 31 1924.

Assets—	Liabilities—
Plant, property & invest'ts.....	\$63,453,086 Preferred stock.....
Reacquired capital stock.....	62,137 Common stock.....
Cash.....	3,213,630 Funded debt.....
Notes receivable.....	300 Notes payable.....
Acc'ts receivable (less res'v'e).....	1,016,274 Accounts payable.....
Materials and supplies.....	1,067,918 Matured int. on bonds.....
Due on Pref. stock subser'ns.....	363,237 Accrued liabilities.....
Due from affiliated cos.....	475,867 Deferred liabilities.....
Disc't on bonds & notes, &c.....	3,692,045 Due to affiliated companies.....
Unclassified charges.....	281,149 Res. for renewals & replace.....
Com. & exp. on sale cap. stk.....	225,000 Res. for damages.....
Total (each side).....	\$73,850,643 Surplus.....

—V. 119, p. 695, 77.

Wharton & Northern RR.—Extension of Bonds.—

The I.-S. C. Commission, on Oct. 15, authorized the company to extend the maturity date of \$300,000 Morris County RR. 1st Mtge. bonds from Sept. 1 1925 to Sept. 1 1940, with int. at the rate of 6% per annum. The Republic Steel Co. holds the entire issue of bonds.

Winston-Salem Terminal Company.—Securities.—

The I.-S. C. Commission, on Oct. 15, authorized the company to issue not exceeding \$3,000 capital stock, par \$100, and \$800,000 1st Mtge. 5% Gold bonds.

The Commission also authorized the Southern Ry., the Winston-Salem Southbound Ry., and the Norfolk & Western Ry., jointly and severally, to assume obligation and liability, as guarantors, in respect of the principal and interest on the bonds. See offering of bonds in V. 119, p. 1511.

Wisconsin Power & Light Co.—Preferred Stock Offered.—

Old Colony Trust Co., Boston, and Paine, Webber & Co., New York, are offering at \$98 per share and div., to yield about 7.14%, 8,000 shares 7% Cum. Pref. (a. & d.) stock (par \$100).

Red. at 110 and divs. Divs. payable Q.-M. Under the present Federal income tax law (Revenue Act of 1924) divs. on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when the stock is held by an individual whose net income is \$10,000 or less. Divs. on this stock when received by corporations are entirely exempt from all Federal income taxes.

Company.—Owns and operates 12 central electric generating stations, of which 7 are steam and 5 are hydro-electric. There are approximately 745 miles of high-voltage transmission lines inter-connecting the various districts served with the central power stations. Company has 5 gas plants with a total rated daily capacity of over 1,575,000 cu. ft. Owns and operates street railway systems serving the cities of Fond du Lac, Oshkosh and Sheboygan, as well as two electric interurban lines. Auto bus service is also maintained between a number of the larger cities in the territory. The territory served either directly or indirectly comprises 151 communities situated in 17 counties.

Company's 745-mile inter-connected transmission system is tied in with the high-voltage transmission lines of the Wisconsin River Power Co. and the Southern Wisconsin Power Co. By means of these inter-connections the company is able to obtain large quantities of hydro-electric energy from the Prairie du Sac hydro-electric plant of the Wisconsin River Power Co. and the Kilbourn hydro-electric plant of the Southern Wisconsin Power Co., and also to supply these two hydro-electric companies with steam-generated energy from the company's Sheboygan and other central power stations.

Capitalization Outstanding with Public August 31 1924.

Common stock.....	\$2,487,900
Pref. 7% Cum. stock (incl. 8,000 shares herein offered).....	3,757,100
1st Lien & Ref. bonds, Series A, B and C.....	4,750,500
Underlying divisional bonds (mortgages closed).....	5,854,300
Consolidated Statement of Earnings 12 Months Ended Aug. 31 1924.....	
Total income (including other income).....	\$3,804,633
Operating expenses, including maintenance and taxes.....	2,553,081
Gross net income.....	\$1,251,552
Interest.....	553,144
Other deductions.....	155,930

Balance available for dividends and retirement reserves..... \$542,478
Annual dividend requirements on Pref. stock outstanding on completion of present financing..... \$262,997

Management.—Company is controlled by the Middle West Utilities Co.—V. 119, p. 581.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week together with a summary of similar news published in full detail in last week's "Chronicle."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Oct. 20 Arbuckle Bros. advanced price 10 pts. to 7.50c. per lb.

Lead Price Advanced.—American Smelting & Refining Co. on Oct. 20 advanced price 25 pts. to 8.25c. per lb. "Wall St. News" Oct. 21, p. 1.

On Oct. 23 the price was advanced 15 pts. to 8.40c. per lb. New York "Times" Oct. 24, p. 30.

Brass Prices Advanced.—American Brass Co. on Oct. 20 advanced prices as follows: Sheet, ¼c.; seamless tubes, ¼c.; sheet copper, ¼c. "Boston News Bureau" (ct. 21).

Tire Prices Cut.—Kelly-Springfield Tire Co. has reduced prices of pneumatic tires 3% to 6% (see similar reductions by other manufacturers last week (p. 1845). New York "Times" Oct. 21, p. 38.

Mills to Reopen with Old Wage Scale.—Thorndike Co. textile mills (Palmer, Mass.) operatives will return on a 6-day week schedule without wage reduction. Previous to the announcement of an 11% wage reduction and a 5-day week (which caused the walk-out of 500), the employees had been working 3 days per week. New York "Times" Oct. 19, p. 7.

Matters Covered in "Chronicle" Oct. 18.—(a) American Woolen Co. raises worsted and wool and worsted prices in men's wear, p. 1788. (b) Opening of Amoskeag lines of spring dress gingham; remarkable styles; fall prices maintained, p. 1788. (c) Improved schedules of Lawrence textile mills; 550 Thorndike Co. employees strike against 11% wage cut; refused by operatives, p. 1789. (d) 6,000 strikers resume work at Glen Alden Collieries, Pa., p. 1789.

Air Reduction Co.—Earnings.—

Quarters Ended Sept. 30—	1924.	1923.	1922.
Gross income.....	\$2,082,391	\$2,588,891	\$1,706,157
Operating expenses.....	1,455,895	1,654,853	1,252,179
Operating income.....	\$626,495	\$934,038	\$453,978
Additions to reserves.....	\$276,454	\$249,154	\$236,014
Bond interest and expense.....	29,180	36,653	
Special credit.....	16,073		
Net profits, before Federal taxes..	\$366,113	\$655,704	\$181,312

—V. 119, p. 458, 1284.

Alabama Power Company.—To Extend Lines.—

The Alabama P. S. Commission has authorized the company to extend its electric service lines to Uniontown, Faunsdale, Demopolis, Leighton, Town Creek, Hillsboro, Trinity, Cherokee and Courtland, Ala.—V. 119, p. 1845.

American Bosch Magneto Corp.—Listing.—

The New York Stock Exchange has authorized the listing on or after Nov. 1 of 42,266 additional shares of capital stock without par value, on official notice of issuance, making the total amount applied for 138,266 shares without par value (authorized 175,000 shares).

The stockholders on Oct. 16 1924 increased the authorized capital stock from 100,000 shares to 175,000 shares.

In Aug. 1920 a contract, extending to Jan. 1 1936, was entered into by the corporation under which the operation of Gray & Davis, Inc., was taken over by American Bosch and the latter was appointed selling agent for Gray & Davis, Inc., on a fixed commission basis. While this contract gave Gray & Davis, Inc., an absolutely essential sales service, and has otherwise been of advantage to both companies, it has been found under conditions of actual operation that such an arrangement did not permit of the most economical or efficient use of the working capital and plant facilities of the two companies. Accordingly, a committee appointed by the directors of each company recommended substantially the following plan, which has the approval of the stockholders of both companies:

A new company is to be organized which will take over the entire assets of Gray & Davis, Inc., and assume all its liabilities, including the \$1,000,000 1st M. Conv. bonds of Gray & Davis, Inc. The new company, to be called Gray & Davis Corp. (a Mass. corporation), is to issue 134,182 shares of capital stock without par value, being its entire authorized capital stock other than the stock reserved to cover the conversion of the above bonds, to American Bosch Magneto Corp., and in consideration thereof American Bosch is to issue to Gray & Davis Inc. 42,266 shares of its capital stock of the same class as at present outstanding. This number of shares is sufficient to allow approximately 3 1/4 shares of American Bosch stock for each share of Pref. stock of Gray & Davis Inc. and approximately 1 share of American Bosch stock for each 7 1/2 share of Com. stock of Gray & Davis Inc.

Gray & Davis Corp. (the new company) is to enter into an 8-year operation contract with American Bosch, which will provide substantially that the new company will operate its plant when, and to the extent, and on such products as American Bosch may determine, and will sell its products to American Bosch exclusively, at a price which will cover its entire cost of operation of every name and nature, and in addition an annual charge of \$180,000. The obligation of American Bosch to pay this annual charge of \$180,000 is to be expressly subordinated to its obligations on its 8% Sinking Fund Gold notes. This sum will be sufficient to retire all the bonds in approximately 7 years.

On Oct. 16 1924 a new corporation by the name of Gray & Davis Corp. was organized in Massachusetts with a total authorized capital stock of 179,637 shares without par value, and thereafter authorized the issue of 134,182 shares of such stock to American Bosch Magneto Corp., and the assumption by it of all the liabilities of every name and nature of the present Gray & Davis Inc., including the \$1,000,000 Gray & Davis Inc.'s First Mortgage bonds (but not including any liability to stockholders of Gray & Davis Inc. in respect to their capital stock), in consideration of the transfer to it of all the assets of every name and nature of Gray & Davis Inc. and also approved and authorized the execution of an operation contract with American Bosch Magneto Corp.

Earnings 9 Months ended Sept. 30 1924 (Am. Bosch Magneto Corp.).

Net Bosch sales.....	\$5,483,831
Less factory and branch cost of sales.....	4,694,559
Administrative and sales expense (net).....	373,201
Interest on 8% Gold notes.....	139,167
Depreciation.....	151,510
Net surplus.....	\$125,393

Balance Sheet.

Sept. 30 '24.		June 30 '24.		Sept. 30 '24.		June 30 '24.	
Assets—				Liabilities—			
Real estate, plant, equipment, &c.....	\$3,958,270	3,964,958		Capital stock and surplus.....	6,236,172	6,287,759	
Cash.....	266,987	219,327		8% Gold notes, '36	2,248,000	2,248,000	
Notes & tr. acceptances receiv.....	36,859	67,829		[Notes payable.....	1,375,000	1,447,500	
Acc'ts receivable.....	1,000,897	813,872		Accounts payable.....	598,433	749,371	
Inventories.....	3,213,764	3,501,515		Accrued accounts.....	87,674	57,712	
Investments.....	1,235,944	1,234,721		Accr'd int. on 8% gold notes.....	60,000	15,000	
Miscell. acc'ts rec.....	—	100,929					
Life insurance.....	8,927	8,927					
Tracings & pat'ts.....	594,176	594,176					
Prepaid expenses & deferred charges.....	289,455	299,086					
x After deducting \$816,872 allowance for depreciation. y After deducting \$160,823 amount written off.				Total (each side).....	10,605,279	10,805,342	

See also Gray & Davis, Inc. below.—V. 119, p. 1845.

American Brick Co.—Extra Dividend.—

The directors have declared an extra dividend of 15c. a share on the outstanding 50,000 shares of no par Common stock in addition to the regular quarterly dividend of 15c. a share, both payable Nov. 1 to holders of record Oct. 23. Dividends were inaugurated on the Common stock on May 1 last by the payment of 15c. per share and a like amount was paid Aug. 1 last.—V. 119, p. 1066.

American Car & Foundry Co.—Equipment Orders.—

The company recently received an order from the Southern Ry. Co. for 535 box cars. The company also has received an order for 1,000 box cars, 200 stock cars and 24 passenger cars from the Illinois Central RR., and an order for 13 passenger cars from the Texas Pacific RR.

See also Interborough Rapid Transit Co. under "Railroads" above.—V. 119, p. 1736.

American Chain Co. Inc.—Retires \$150,000 of Deben.—

The company has retired an additional \$150,000 of its 6% Debentures, leaving the outstanding amount \$7,000,000.—V. 119, p. 1627.

American & Continental Corporation.—Organized.—

See United States & Foreign Securities Corp. below.

American Factors, Limited.—Bonds Called.—

Certain 1st Mtge. & Collat. Trust 7% Gold bonds, Series "A," aggregating \$381,500, have been called for payment Nov. 15 at 102 1/2 and int. at the Bank of California, National Association, trustee, San Francisco, Calif.—V. 118, p. 2575.

American Gas & Electric Co.—Definitive Bonds Ready.—

The Guaranty Trust Co. of New York are now prepared to deliver definitive 6% Gold Debenture bonds (American series), due 2014, in exchange for outstanding temporary bonds. See offering in V. 119, p. 1066, 1397.

American Hide & Leather Co.—Capital Readjustment Plan.—

The stockholders will vote Dec. 9 on approving a capital readjustment plan outlined below. The stockholders will be asked to approve the following:

(1) That 35,000 shares of the unissued Preferred stock be changed and re-classified into 35,000 shares of 8% Cumulative Prior Preference stock (par \$100 each).

(2) That the authorized capital stock be decreased from \$35,000,000, consisting of 175,000 shares of Preferred stock, par \$100 each, and 175,000 shares of Common stock, par \$100 each, to \$25,000,000, to consist of 35,000 shares of 8% Cumulative Prior Preference Stock, par \$100 each, 100,000 shares of Preferred stock, par \$100 each and 115,000 shares of Common stock, par \$100 each.

(3) That the decrease of the capital stock of the company be effected by (a) cancelling and extinguishing 10,000 shares of the unissued Preferred stock, being all of the authorized Preferred stock not heretofore issued, remaining after changing and re-classifying 35,000 shares thereof into 8% Cumulative Prior Preference stock; (b) purchasing for retirement at not above par, and retiring, 30,000 shares of the outstanding Preferred stock; (c) cancelling and extinguishing 60,000 shares of the unissued Common stock, being all of the authorized Common stock not heretofore issued.

(4) That the directors be authorized to purchase from time to time for the company, for retirement, at not above par, the 30,000 shares of Preferred stock above referred to, by any one or more of the following methods, as in the discretion of the board may seem advisable: (a) pro rata from each holder of shares of said stock; (b) from Preferred stockholders offering said stock to the company at the lowest prices up to a total of not exceeding 30,000 shares, or any part thereof, all of said stockholders to be given equal opportunity to submit offerings; (c) in the open market; (d) by direct purchase at private sale.

All accumulated and accrued unpaid dividends, and the right to receive the same, on any of such shares of the outstanding Preferred stock so as aforesaid purchased for retirement by the company to be surrendered and extinguished.

5. That the directors be authorized from time to time to issue shares of 8% Cumulative Prior Preference stock up to 35,000 shares, for cash at not less than par, or in exchange for shares of outstanding Preferred stock, share for share, or upon any other basis of exchange which to the board may seem advisable, with such adjustment of dividends as shall be determined by the board, or to sell the stock or any part thereof and with the proceeds of such sale to purchase shares of outstanding Preferred stock for the company, for retirement, at not above par, provided that for each share of said 8% Cumulative Prior Preference stock issued at least one share of outstanding Preferred stock shall be purchased, or acquired, by the company, so that at no time shall there be issued and outstanding more than a total of 100,000 shares in the aggregate of both classes of 8% Cumulative Prior Preference stock and Preferred stock.

Pres. J. C. Lilly in a circular letter to the stockholders says:

For a long time it has been apparent to the directors and officers that a readjustment of its capitalization was absolutely necessary in order to place its capital stock liability in such relation to its earning power that the stockholders may participate in the earnings. From the organization in 1899 until 1921, the earnings, while substantial, were very largely used in the payment of interest and installments on the principal of \$8,500,000 1st Mtge. bonds, issued at the time of the organization, all of which have been paid off and retired. For that reason dividends on the Preferred stock were, to a great extent, left unpaid and have accumulated to the point where they now amount to approximately 140% of the total Preferred stock outstanding.

Present Capitalization—	Authorized.	Outstanding.
Preferred stock.....	\$17,500,000	\$13,000,000
Common stock.....	17,500,000	11,500,000

Of the \$13,000,000 Preferred stock outstanding, 4,517 shares are held in trust for the use of the company, so that the actual amount of Preferred stock in the hands of the public is \$12,548,300. On this Preferred stock there are now accumulated, accrued and unpaid dividends of 140%, or a total of \$17,567,620.

The total par value of the Preferred stock outstanding in the hands of the public plus the accrued unpaid dividends thereon amounts, therefore, to \$30,115,920.

The amount required for dividends at the rate of 7% on the outstanding Preferred stock is over \$875,000 per year.

It is not reasonable to expect the company to earn an amount annually sufficient to pay 7% on this outstanding Preferred stock and in addition thereto the very large amount which would be necessary in order to pay off the accrued dividends even over a long period of years.

After much study the board of directors has devised a plan for the readjustment of the capitalization of the company.

When the proposed changes as recommended by the directors are approved by the stockholders the company will be prepared to purchase 30,000 shares of the outstanding Preferred stock for cash at a price not exceeding \$70 per share.

In aid of this plan the directors have made arrangements with a large banking corporation of New York City for the purchase from it by the company of 15,000 shares of Pref. stock at a price of approximately \$69 per share. It is proposed that the balance of 15,000 shares be purchased direct from the holders of the Preferred stock pro rata at a price of \$70 per share, each stockholder to be requested to sell to the company approximately 13% of his holdings (which will amount to a total of 15,000 shares, in addition to the 15,000 shares to be purchased as aforesaid).

When this transaction is complete, it is proposed that the 35,000 shares of new 8% Cumulative Prior Preference stock, which the stockholders are asked to authorize, will be utilized to acquire for retirement as large an amount of the then outstanding Pref. stock as possible, on a basis of one share of new Prior Pref. stock for not less than one share of outstanding Pref. stock.

Upon completion of the program as contemplated by this plan, company will have wiped out and extinguished a total Preferred stock capital and dividend liability of at least.....\$15,600,000 by the use of cash.....2,100,000 and par value new Prior Preference stock.....3,500,000

Total.....5,600,000

Net capital stock and dividend liability extinguished.....\$10,000,000

After this has been accomplished, the holders of the remaining outstanding Preferred stock will be much nearer the possibility of receipt of back dividends on their remaining stock, and the Common stockholder will have benefited by the extinguishment of \$12,100,000 of capital and dividend liability ahead of his stock at a cost of \$2,100,000. This \$12,100,000 being made up as follows:

Preferred stock purchased.....	\$3,000,000
140% dividends accrued thereon extinguished.....	4,200,000
Accrued dividends (140%) extinguished on \$3,500,000 Pref. stk.....	4,900,000

A comparison of annual dividend requirements on the present capitalization and on the proposed adjusted capitalization is as follows:

Present Capitalization.	
Amount necessary to pay 7% on Preferred stock outstanding.....	\$878,381
Amt. necessary to pay accr. divs. on Pref. stock, before any divs. can be paid on Common stock.....	\$17,567,620

Adjusted Capitalization.	
Amount necessary to pay 8% on new Prior Preference stock.....	\$280,000
Amount necessary to pay 7% on remaining Preferred stock.....	423,381

Total.....\$703,381

Amt. necessary to pay accr. divs. on Pref. stock before any divs. can be paid on Common stock.....\$8,467,620

From the above figures we believe it will be obvious to every stockholder of the company that it will be greatly to his advantage to consummate the readjustment of the capitalization of the company.—V. 119, p. 1845, 581.

American International Corp.—To Readjust Capital Stk.—

The directors at a meeting to be held Oct. 30 are expected to approve a plan calling for the retirement of the company's Preferred stock and also to readjust the Common stock by issuing no par value shares in place of the shares of \$100 par value. By this means the company hopes to wipe out the profit and loss deficit.—V. 118, p. 1394, 1387.

Amer. Pipe & Construction Co.—Offer to Stockholders.—

The company on Oct. 22 mailed a letter to the stockholders advising them that an offer has been made by C. H. Geist, of C. H. Geist & Co., to purchase their stock at \$70 a share. Holders wishing to avail themselves of this offer are advised to deposit their stock with the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, on or before Nov. 10. The offer of purchase is operative provided a sufficient amount of stock is deposited, which, together with the stock already owned by Mr. Geist, will make a total of not less than 30,000 shares of the outstanding

48,000 shares. The letter sets forth the offer for purchase by Mr. Geist, but contains no recommendation by the company of its acceptance. There is altogether \$2,500,000 stock (par \$50).

The letter to the stockholders states that if the Geist offer is accepted he is obligated to pay for the stock purchased by Nov. 12.—V. 119, p. 1174.

American Power & Light Co.—Bonds Offered.—Bonbright & Co., Inc., are offering at 94½ and int., to yield 6.35%, an additional \$5,000,000 Gold Debenture bonds, American 6% Series. Dated March 1 1916. Due March 1 2016.—(See description in V. 119, p. 813.)

Data from Letter of President C. E. Groesbeck, New York, Oct. 20.

Company.—Owns practically all the Common stocks of companies supplying, directly or indirectly, 397 communities, of which 369 are supplied with electric power and light service, while gas and/or water and other miscellaneous service is supplied to the remaining communities. The territory served includes many important cities, such as Portland, Ore.; Wichita, Kan.; Yakima and Walla Walla, Wash.; Omaha, Neb.; Council Bluffs, Ia.; Duluth, Minn.; Superior, Wis.; Fort Worth, Galveston and El Paso, Tex., and Miami Beach and Miami, Fla. Population estimated at 2,087,000. (See further details of properties in V. 119, p. 813.)

Purpose.—Proceeds are to be used for working capital and for other corporate purposes.

Capitalization—	Authorized.	Outstanding.
Pref. stock (no par), \$6 per share per ann.; redeemable at \$115 per share.....	200,000 shs.	166,675 shs.
Common stock (no par).....	2,000,000 shs.	1,480,353 shs.
Gold Debenture bonds, American 6% Series, due March 1 2016.....	b	c\$21,730,300

a Incl. scrip equivalent to 1,256 shares of no par value issued for fractional shares in connection with the payment of stock dividends. b Authorized amount of Gold Debenture bonds, American 6% Series, is unlimited except by requirements as to earnings of the company. c Including \$5,000,000 now being offered.

Earnings Years Ended Aug. 31 1924.	
Gross earnings of operating subsidiaries.....	\$33,701,164
Net earnings of Am. P. & L. Co., incl. undistributed income (after renewal and replacement reserve) of sub. accruing to it.....	5,629,846
Annual int. charges on \$21,730,300 Gold Debenture bonds.....	1,303,818

Balance.....\$4,326,028
The above figures are exclusive of any earnings from the recently acquired Florida properties.

The gross earnings for the year ended Aug. 31 1924 were derived from various classes of business as follows: Electric power and light, 76%; manufactured gas, 16%; natural gas, 6%; water and miscellaneous, 2%.

Option Warrants.—There are authorized option warrants as of Sept. 30 1924, issued and to be issued, entitling the registered holders thereof to subscribe, at any time on or before March 1 1931, at \$10 per share, to an aggregate of 157,790 shares of the Common stock. Any of the company's Gold Debenture bonds now outstanding (including this issue) will be accepted by the company at their principal amounts in lieu of cash payment for shares of Common stock of no par value subscribed to in exercise of the rights given by these option warrants. Company will pay in cash interest, on debentures so applied, accrued to the date of delivery of same to it.

Superintendence.—Electric Bond & Share Co. supervises the operations of the company and its subsidiaries.—V. 119, p. 1628.

American Republics Corp. (& Subs.).—Earnings.—

Period—	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	9 Mos. End.
Sales.....	\$6,037,772	\$5,999,989	\$6,981,198	\$19,018,959
Cost of sales.....	4,838,740	4,429,266	5,483,524	14,751,530
Gen., admin. & misc. exp.....	547,015	636,595	443,308	1,626,917
Other charges (net).....	96,740	101,080	112,176	309,996

Net income*.....\$478,970 \$722,766 \$816,714 \$2,018,450
*After deducting reserve for Federal income taxes.—V. 119, p. 458.

American Safety Razor Corp.—Par Value Changed.—

The stockholders on Oct. 23 changed the par value of the capital stock from \$25 to \$100. This decreases the number of shares from 800,000 to 200,000. For each 4 shares of \$25 par stock, one share of \$100 will be exchanged.

John Cavanaugh, President of Crawford & Knapp, New York; W. C. Durant, President of Durant Motors Inc., and R. R. Govin, President of the New York Journal of Commerce, have been elected directors.—V. 119, p. 1512.

American Ship & Commerce Corp.—Earnings.—

Combined Income Account for 6 Months Ended June 30 1924.	
Operating profit.....	\$500,657
Interest and taxes.....	240,242
Depreciation.....	612,622
Net loss.....	\$352,207

—V. 118, p. 2440.

American Superpower Corp.—Initial Div. on Class "A" and "B" and Participating Preferred Stocks.—

The company has declared an initial dividend of 60 cents per share on the Class "A" and "B" stocks, payable in Participating Preferred stock Nov. 15 to holders of record Nov. 5. An initial div. of 1¼% on the Participating Pref. stock is also payable Nov. 15 to holders of record Nov. 5.

Company.—Incorp. in Delaware, Nov. 15 1923, to acquire interests in various power and light companies, and to co-operate with such companies in furthering the electrical industry.

The company now has interest in the Public Service Corp. of New Jersey, Brooklyn Edison Co., Commonwealth Power Corp., United Light & Power Co., Tennessee Electric Power Co., Appalachian Power Co., Republic Railway & Light Co. and others. The primary source of earnings is dividends on its holdings in these companies.

Apart from exchange of ideas and co-operation in furthering the electrical industry, the corporation, it is pointed out, might also be used to facilitate exchange of properties so as to link them up for the most economical and efficient service. It has been hinted that various utility properties might be grouped geographically, so that instead of one company holding a number of widely separated companies, its holdings would be grouped more closely and permit of interchange of power. Through its interest in various properties American Superpower might be in position to facilitate a realignment of properties by equitable exchange of securities instead of through the securities market.

Capitalization (No Bonds)—	Authorized.	Outstanding.
First Preferred stock (par \$100).....	\$10,000,000	
Participating Preferred stock (par \$25).....	7,500,000	\$2,000,000
Common stock (no par value), Class "A".....	600,000 shs.	50,000
Common stock (no par value), Class "B".....	750,000 shs.	379,000

The Participating Preferred stock bears cumulative dividends at the rate of 7% per annum. In any year in which more than \$1 per share is paid on the Common stock, Participating Preferred stock is entitled to receive 1% additional (making a total of 8% for such year).

Class "B" stock carries voting power, while Class "A" stock does not. The 379,000 shares of Class "B" issued first, were taken, it is understood, by men interested in or owning the company at \$10 a share.

Directors.—Among those interested in the corporation as directors are Randal Morgan, V.-P. United Gas Improvement Co.; T. N. McCarter, Pres., and P. S. Young, V.-Pres., Public Service Corp. of N. J.; S. Z. Mitchell, Pres. Electric Bond & Share Co.; Landon K. Thorne, Pres., and Alfred L. Loomis, V.-Pres., Bonbright & Co., Inc.; E. C. Cobb, Pres. Consumers Power Co.; Frank Hulswit, Pres. United Light & Power Co.; George Hardy, Pres. Commonwealth Power Corp.; Ray P. Stevens, Pres. Republic Ry. & Light Co.; W. M. Flook, Pres. Tennessee Electric Power Co.; H. L. Stimson, former Sec. of War; W. S. Murray, consulting engineer, New York; H. S. Scarritt, Richard Schaddelle and George Roberts, the last named being counsel to the company.

Listing.—The New York Curb Exchange has admitted to trading the Class "A" and Class "B" Common stock of no par value.—V. 118, p. 2044.

American Surety Co.—New Trustee.—

Thomas N. McCarter, President of the Public Service Corp. of New Jersey, has been elected a member of the board of trustees.—V. 119, p. 696.

American Telephone & Telegraph Co.—New Director. Charles F. Choate Jr. of Boston has been elected a director to succeed the late Wm. L. Putnam.—V. 119, p. 1839

American Water Works & Electric Co., Inc.—To Increase Auth. Common Stock and Reduce Par Value from \$100 to \$20 per Share.—

The stockholders will vote Nov. 21 (1) on changing the par value of the shares of the Common stock from \$100 to \$20, (2) on providing (in the event that such change in the par value of the shares shall be approved by the stockholders) that the holders of the outstanding shares of Common stock (par \$100) shall receive in exchange for each such share 5 shares of such Common stock (par \$20), (3) on increasing the authorized capital stock from \$40,000,000, the present amount, consisting of \$20,000,000 1st Pref. stock (par \$100), \$10,000,000 Participating Pref. stock (par \$100), and \$10,000,000 Common stock (par \$100), to \$80,000,000, consisting of \$20,000,000 1st Pref. stock (par \$100), \$10,000,000 Participating Pref. stock (par \$100) and \$50,000,000 Common stock (par \$20).

A letter to the stockholders dated Oct. 21 says:

A large number of holders of the Common stock have from time to time suggested that it would be convenient and desirable that the par value of the Common stock be changed from \$100 per share to \$20 per share, so that the holders of the Common stock of \$100 par value shall receive in exchange for each such share 5 shares of the new Common stock of \$20 par value. After full consideration of the suggestion the directors have decided to recommend to the stockholders the adoption of the change thus proposed.

In connection with this change it is also proposed, in order to provide means for the growth of the company and its business, to increase the authorized Common stock from \$10,000,000 to \$50,000,000. This will also provide stock which, if hereafter thought desirable, can be offered to the Participating Pref. shareholders in exchange for their holdings or a portion of them.

During the past two or three years substantial additional properties have been acquired and substantial expenditures have been made for additions to the plants and systems of subsidiaries. Notwithstanding these large capital demands the Participating Pref. stock has during the same period been placed upon a dividend basis and in view of the earnings of the company the time is undoubtedly approaching when the Common stockholders will feel that they are entitled to some distribution either in the form of cash or stock.

If earnings are to be kept free for distribution, it is necessary to anticipate our capital requirements in order to put the company in a position to acquire additional properties at such times as they can be purchased to advantage and also to provide the proper proportion of additional investment in the subsidiaries of the company which serve rapidly growing districts in important industrial centres.—V. 119, p. 1846, 1397.

American Window Glass Co.—Earnings.—

Years Ending—	Aug. 31 '24.	Aug. 31 '23.	Aug. 29 '22.	Aug. 26 '21.
Boxes com. window glass:				
Single strength.....		Not shown.		1,419,920
Double strength.....				
Net profits.....	\$1,951,291	\$5,012,807	\$2,588,173	\$1,955,414
Other income.....	544,589	691,148	309,120	649,958
Total income.....	\$2,495,880	\$5,703,955	\$2,897,293	\$2,605,372
Federal and State taxes.....	\$141,336	\$411,249	\$170,782	\$98,354
Royalties.....	1,419,898	2,403,488	1,578,454	1,353,660
Other deductions.....	42,523	131,663	101,529	376,382
Pref. dividends (7%).....	279,650	279,650	279,650	279,650
Common dividends.....			(1¼) 162,491	
a Adjustments.....			24,490	146,080

Balance, surplus.....\$612,473 \$2,477,905 \$579,897 \$351,247
a Charges applicable to prior years' operations.—V. 119, p. 1397.

American Zinc, Lead & Smelting Co.—Earnings.—

Period—	Quar. End. Sept. 30—	9 Mos. End. Sept. 30—
1924.	1923.	1923.
Profit before depreciation.....	\$96,674	\$31,913
—V. 119, p. 582.		\$185,533 \$312,753

Amoskeag Mfg. Co., Boston.—Omits Dividend.—

The trustees have deemed it inadvisable to take any action on the quarterly dividend usually paid Nov. 1 on the Common stock, no par value. From Feb. 2 1923 to Aug. 2 1924 incl., the company paid quarterly dividends at the rate of 75 cents per share on the Common stock.

Accompanying the annual report published Oct. 4 (see V. 119, p. 1628), F. C. Dumaine, Treasurer, is forwarding to the shareholders the following statement, dated Oct. 20:

"The trustees concluded that prudence and the best interests of the concern compelled them to omit the dividend upon the Common shares, usually paid at this time. The losses of the past year and the uncertainty of the cotton industry, for the immediate future, makes the passing of the dividend imperative.

"Although no inventory has since been taken, estimates indicate the unusually small production since that period will result in no profit—on the contrary, there will be a loss.

"The forward bookings are not consequential and there is nothing to indicate an improvement immediately.

"The trustees regret the uncontrollable conditions existing in the textile business necessitate the passing of the Common dividend, and they trust the owners will agree the preservation of the property and the maintenance of its resources is of greater importance.—V. 119, p. 1628.

Andrew Jackson Hotel, Nashville, Tenn.—Bonds Offered.—

Caldwell & Co. are offering at 100 and int. \$750,000 7% 1st Mtge. (Closed) Serial Coupon Gold bonds.

Dated July 1 1924; due serially July 1 1926 to 1939. Int. payable J. & J. at Citizens & Southern Bank, Atlanta, Ga., trustee, or at National Bank of Commerce, New York. Federal income tax of 2% paid by borrower. Refund of Penna. and Conn. 4-mills tax, Maryland and District of Columbia 4½-mills tax and Mass. income tax not to exceed 6¼%. Callable after fifth year on any int. date at 102 and int., in the inverse of their numerical order. Denom. \$1,000, \$500 and \$100c.

Security.—These bonds are secured by a closed first mortgage on (1) the land, conservatively appraised at \$125,000; (2) the 12-story hotel building containing 250 rooms being erected thereon at a cost of \$940,000; (3) all the hotel furniture, furnishings and equipment, to cost \$150,000; making the total value of the security behind these bonds \$1,215,000.

Earnings.—Accrual net earnings, available for payment of interest and principal, are estimated at \$207,000.

Insurance.—The building will be covered by fire insurance for the full amount of the bond issue, made payable to the trustee in case of loss by fire.

Armour & Co. (Ill.).—Complaint.—

A complaint against Armour & Co. and Swift & Co. has been issued by Secretary Wallace under the Packers' and Stock Yards Act, charging those companies with refusing to do business with traders located on the Chicago livestock market. An answer to the charges is required by Nov. 20. A hearing is set for Dec. 1 in Chicago.—V. 119, p. 458.

Atlantic Gulf & West Indies Steamship Lines.—Earnings.

Report for August and Eight Months Ended Aug. 31 1924.	
Consolidated Income Account—	Month of August 8 Months.
Operating revenues.....	\$2,398,506 \$17,757,827
Net revenue from operations.....	539,816 3,898,791
Gross income.....	560,122 4,168,426
Interest, rents and taxes.....	193,972 1,602,133

Surplus before depreciation.....\$366,150 \$2,566,293
—V. 119, p. 1628.

Baltimore Tube Co., Inc.—Tenders.—

The Union Trust Co. of Md., trustee, Baltimore, Md., will until Nov. 4 receive bids for the sale to it of 5-Year 7½% Sinking Fund Gold notes, dated May 1 1920, to an amount sufficient to exhaust \$50,000.—V. 118, p. 2045.

(N.) Bawlf Grain Co., Ltd.—Bonds Offered.—Royal Securities Corp., Ltd., R. A. Daly & Co. and Hanson Bros.,

Montreal, are offering at 99 and int. to yield about 6.60%, \$750,000 6½% 1st Mtge. 15-Year Sinking Fund Gold bonds, Series "A."

Dated Sept. 1 1924, maturing Sept. 1 1939. Principal and int. (M. & C.) payable in Canadian gold coin or its equivalent, at Bank of Toronto, Montreal, Toronto or Winnipeg; or, in U. S. gold coin or its equivalent, at the National Bank of Commerce, New York. Denoms. \$1,000 & \$500 c*. Red. 210 c. part on any int. date on 30 days' notice, at 105 and int. Royal Trust Co., trustee.

Capitalization—
6½% 1st Mtge. bonds, due 1939.....\$1,000,000 \$750,000
Common stock.....2,000,000 1,000,000

Data from Letter of Pres. W. R. Bawlf, Winnipeg, Man., Oct. 1.

Company.—Incorp. in 1909. Has with its predecessors conducted for over 40 years one of the best known and most prosperous grain businesses in Western Canada. Company, as at July 31 1924, had a paid-up capital reserve and surplus of \$2,051,333. It owns and operates 118 country grain elevators, 30 annexes, 57 cottages and 53 coal sheds, located at strategic points throughout the Provinces of Manitoba, Saskatchewan and Alberta, having a total storage capacity of 4,250,000 bushels. In addition, company controls and operates through a subsidiary, 26 elevators and 10 annexes in the Province of Saskatchewan, having a storage capacity of 1,000,000 bushels, making a combined storage capacity in the three Prairie Provinces of 5,250,000 bushels.

Through ownership of the entire capital stock of Bawlf Terminal Elevator Co., Ltd., company controls a modern concrete terminal elevator, located on deep water at Port Arthur, Ont., having a combined storage and work-house capacity of 1,525,000 bushels, with provision for the construction of additional storage capacity of 2,500,000 bushels.

In addition to its country and terminal elevator business, and the shipment of grain to Eastern ports, the company buys and sells a large amount of cash grain annually on commission. The combined total of cash grain handled by the company for the season 1923-1924 was 40,000,000 bushels.

Security.—Secured by specific first mortgage and charge on all the fixed assets of the company, both present and future; by floating charge on all other assets of the company; and, as additional security, by a mortgage in favor of the trustee for \$500,000, bearing interest at 6½%, maturing 1939, which mortgage will be a specific mortgage and charge on the Bawlf Terminal Elevator, at Port Arthur, subject only to an authorized issue of \$750,000 of 6½% 1st Mtge. bonds, of which \$470,000 principal amount is now outstanding and \$250,000 may still be issued under restrictions.

Earnings.—Net earnings, after deducting operating and maintenance expenses and Federal and local taxes, but before depreciation and bond interest, for the 5 years, 1920 to 1924 incl., were as follows:

	1920.	1921.	1922.	1923.	1924.
\$244,938	\$269,538	\$260,608	\$116,089	\$326,822	

or an average of \$243,599 per annum, available for yearly interest amounting to \$48,750 on the 6½% 1st Mtge. bonds issued.

Net earnings, available for bond interest for the year ended July 31 1924, of The N. Bawlf Grain Co., Ltd., together with those of its subsidiary, Bawlf Terminal Elevator Co., Ltd., after Federal and local taxes and Terminal bond interest, but before depreciation, amounted to \$456,172, or at the annual rate of over 9½ times bond interest requirements.

Sinking Fund.—Annual sinking fund payments, commencing Sept. 1 1925, of 4% of the largest amount of Series "A" bonds issued under this mortgage, plus interest on bonds redeemed, will provide for redemption of approximately \$690,000 of the Series "A" bonds by maturity.

Purpose.—The \$750,000 of 6½% 1st Mtge. 15-Year Sinking Fund Gold bonds are being issued in part to refund to the company a portion of the cost of elevators, warehouses, cottages, etc., constructed by the company during the past few years, and to fund in part the company's investment of over \$500,000 in the equity of the Bawlf Terminal Elevator at Port Arthur.

Bayuk Cigars, Inc., Philadelphia.—Earnings.—

	1924.	1923.	1922.
Three Months Ended Sept. 30—			
*Net earnings.....	\$301,656	\$261,188	\$291,591
Other income.....	28,004	11,594	7,932

Total net income.....	\$329,660	\$272,782	\$299,523
Depreciation.....	25,132	24,598	19,382
Preferred dividends.....	55,405	60,348	45,790
Reserve for First Preferred stock.....			24,200

Balance surplus.....	\$249,122	\$187,837	\$210,151
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* Net earnings from operations after deducting charges for maintenance and repairs of plants and estimated Federal tax.—V. 119, p. 459.

Beech-Nut Packing Company.—Earnings.—

	1924.	1923.	1922.
9 Months Ended Sept. 30—			
Net profits.....	\$1,972,428	\$1,907,843	\$1,692,804
Previous.....	1,321,476	2,699,788	5,257,634
Adjustments.....	Cr. 8,728	Cr. 4,160	

Total surplus.....	\$3,302,632	\$4,611,791	\$6,950,438
Dividend (cash).....	734,010	509,010	157,452
Stock dividend.....			4,000,000

P. & L. surplus.....	\$2,568,623	\$4,102,781	\$2,792,986
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CONDENSED BALANCE SHEET.

Sept. 30 '24		June 30 '24		Sept. 30 '24		June 30 '24	
Assets—				Liabilities—			
Real estate, bldgs., &c.....	4,371,972	4,302,446	Common stock.....	7,500,000	7,500,000		
Mtges. and secured loans on real est.....	66,775	63,374	Prof. stock, Cl. A.....	4,500	4,500		
Pts., tr.-mks., &c.....	1	1	Prof. stock, Cl. B.....	1,119,500	1,119,500		
Securities owned.....	1,688,655	1,608,655	Notes & accts. pay.....	92,451	41,733		
Cash.....	1,565,975	875,973	Short term notes mat'd or called.....	623	623		
Cash for red. notes.....	623	623	Dividends payable.....	244,670	244,670		
Securities.....	56,670	56,670	Expenses & taxes.....	258,812	252,874		
Accts. & notes rec.....	1,012,931	832,065	Reserves.....	1,395,534	1,294,285		
Inventories (cost).....	4,172,611	4,372,034	Surplus paid in.....	106,225	106,225		
Due from sub. co.....	120,525	237,224	Earned surplus.....	2,568,622	2,018,978		
Deferred assets.....	234,008	234,324	Tot. (each side).....	13,290,941	12,583,388		

—V. 119, p. 1846.

Butte & Superior Mining Co.—Quarterly Report.—

The 40th quarterly report, covering the third quarter of 1924, shows:

	3d Quar.	2d Quar.	1st Quar.
Zinc Operations (1924)—			
Zinc ore produced (tons).....	65,544	72,236	86,773
Average silver content (ozs.).....	3.84	3.65	3.77
Average zinc content (%).....	9.80	9.33	10.79
Total silver in ore (ozs.).....	251,765	263,351	327,331
Total zinc in ore (lbs.).....	12,841,838	13,480,261	18,739,003

Copper Operations (1924)—			
Copper ore produced (tons).....	40,848	37,241	44,275
Average silver content (ozs.).....	6.81	6.08	5.75
Average copper content (%).....	4.33	4.10	3.84
Total silver in ore (ozs.).....	278,158	226,287	254,721
Total copper in ore (lbs.).....	3,533,937	3,056,875	3,394,660

Financial Results for 3d Quarter, Compared with Two Previous Quarters.

	3d Quar.	2d Quar.	1st Quar.
Net value of zinc ore.....	\$372,043 51	\$351,271 73	\$556,555 25
Net value of copper ore.....	330,217 70	261,359 33	284,989 86
Miscellaneous income.....	9,989 51	9,898 01	10,459 33

Operating costs.....	\$712,250 72	\$622,529 07	\$852,004 44
Depreciation and reserve for taxes and shutdown expense—mill.....	590,534 20	620,057 50	749,057 35

Net to surplus.....	\$53,193 40	\$58,069 97	\$21,580 42
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No provision has been made in the above figures for depletion.

Average Metal Prices Used in Estimating Income.

	3d Quar.	2d Quar.	1st Quar.
Silver—per ounce.....	68.39c.	65.48c.	63.87c.
Zinc—per pound.....	6.08c.	5.89c.	6.54c.
Copper—per pound.....	12.86c.	12.75c.	12.86c.

Time contracts have been made for the shipment and sale of all ores as mined to custom reduction works, and as operation of the company's concentrator is therefore no longer required, certain obsolete portions of it

are being dismantled and sold with a view to realizing the maximum salvage value possible and at the same time reducing maintenance expense including insurance and other general charges.

The prices of both zinc and silver showed material advances during the quarter, as a direct result of which the company's operations resulted in a profit for the third quarter against a loss for the previous quarter.

[Signed by D. C. Jackling, President.]—V. 119, p. 697.

Bethlehem Steel Corp.—Quarterly Report.—At the regular quarterly meeting of the directors Oct. 23 a report was submitted showing the results of the business for the third quarter of 1924.

In making public the statement of earnings for the quarter, President Grace said that the earnings covering fixed charges but not Preferred dividends, reflected low operations, represented by a steel output of 42%, as compared with the previous quarter of 48%. That the year to date (9 months) showed earnings on the Common stock of \$1.48, or at the rate of \$1.97 for the year on an average operation for the 9 months of 54%.

Speaking of operations, Mr. Grace said a very encouraging feature of the situation was the monthly increase throughout the quarter, represented by monthly output of July, 31%; Aug., 45%; Sept., 52%, with present operations running at a rate of 65%, or more than double the low rate of July.

Notwithstanding the increased rate of production, the volume of orders on hand at the end of the quarter amounted to \$49,971,161, as compared with \$40,196,938 at the end of the second quarter.

Mr. Grace, when questioned about the cash position of the corporation, said the corporation had \$49,686,000 of cash and U. S. Govt. securities in the treasury, that the excess current assets over liabilities are approximately \$134,000,000, showing a ratio of assets to liabilities of 5.24, and that the corporation's present authorized construction and improvement program of approximately \$31,000,000 was fully provided for.

The directors declared the regular quarterly dividend on the Preferred stock, payable Jan. 2 1925 to stock of record Dec. 1 1924.

Results of Operations for 1924 by Quarters.

Period—	3 Months Ended—			9 Mos. End.
	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	
Total income.....	\$6,495,731	\$7,400,894	\$10,549,149	\$24,445,774
Int. chrges, incl. prop. of disc't. on & exps. of bond & note issues.....	3,466,107	3,189,173	3,079,598	9,734,878
Prov. for deprec., obsol. & depreciation.....	2,927,457	2,933,444	2,949,676	8,810,577
Preferred dividends.....	a1,075,129	b1,075,110	c1,075,021	3,225,260
Common divs. (1¼%).....			c2,247,571	2,247,571
Balance, surplus.....	def972,962	\$203,167	\$1,197,283	\$427,488

a Payable Jan. 2 1925. b Paid Oct. 1 1924. c Paid July 1 1924.—V. 119, p. 697.

By-Products Coke Corp.—Bonds Called.—

Sixty-eight 1st & Ref. Mtge. 8% Sinking Fund Gold bonds, Series "A," dated May 1 1921, of \$1,000 each, 29 bonds of \$500 each and 34 bonds of \$100 each (total \$85,900) have been called for redemption Nov. 1 at 107½ and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill.—V. 118, p. 2441.

Calumet & Hecla Consolidated Copper Co.—Director.

Q. A. Shaw McKean has been elected a director, succeeding Thomas Nelson Perkins, who has been appointed American member of the Reparations Commission.—V. 119, p. 583.

Calumet Gas & Electric Co.—Bonds Offered.—

Halsey, Stuart & Co., Inc., are offering at 97 and int. to yield over 6.20%, \$2,500,000 1st & Ref. Mtge. Gold 6½, Series "A."

Dated Oct. 1 1924; due Oct. 1 1954. Int. payable A. & O. at the office of Halsey, Stuart & Co., Inc., in Chicago and New York without deduction for the Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part upon 30 days' notice to Oct. 1 1953 at 107½ and int. less ¼ for each full year elapsed after Sept. 30 1924, and on and subsequent to Oct. 1 1953 redeemable at 100 and int. Company will agree to reimburse holders for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes, and for the District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Indiana P. S. Commission.

Data from Letter of Pres. Samuel Insull, Chicago, Oct. 17.

Company.—Incorp. in Indiana. Now owns or is acquiring public utility properties employed principally in the production and sale of electricity and gas for light, heat and power. (See list of companies in V. 119, p. 1738.) After acquisition of the new properties, the company will serve directly 63 Indiana communities, 61 with electricity and 2 with gas, having a combined population of over 70,000, and will wholesale electricity to 1 additional municipality. Valparaiso is the principal city to be served with both electricity and gas, electrical service will be rendered in Crown Point, Plymouth and LaGrange, and Elkhart will be supplied with gas. The entire power requirements of the street and interurban railways in and around Gary, Indiana, are supplied by the company.

Capitalization.—Outstanding in hands of public (after this financing): Common (no par value).....100,000 shares
1st & Ref. 6% Gold bonds (this issue).....\$2,500,000

Note.—Company plans to sell in the near future \$1,500,000 par value 7% Preferred stock.

Purpose.—Proceeds will be used towards the acquisition of the properties of the constituent companies.

Security.—Mortgage will cover all fixed property now owned or hereafter acquired, subject to the outstanding divisional bonds, if any, on properties at the time of their acquisition and those thereafter issued for pledge under the mortgage. Mortgage will be a direct first mortgage on all physical property now owned and presently to be acquired, recently valued by the Indiana P. S. Commission at an amount largely in excess of these bonds to be presently outstanding.

Issuance of Additional Bonds.—Additional bonds of any series bearing such rates of interest, maturing at such times, and having such other provisions as the directors at the time of issuance may determine, may be issued (a) par for par against the deposit of cash or United States obligations or against the deposit or discharge of underlying bonds, if any, or to refund, pay or cancel bonds of other series issued under the mortgage, (b) to the extent of 75% of expenditures for additions and betterments, and to the extent of 75% of the cost or value (whichever is less) of purchased property, and (c) provided bonds secured by mortgage upon the property of a subsidiary, as defined in the mortgage, shall be pledged in an amount equal to all expenditures made or indebtedness discharged and also provided that the total amount of bonds issued under the mortgage in respect of any subsidiary, together with the principal amount of all mortgage indebtedness upon such subsidiary outstanding in the hands of the public, shall not exceed 75% of the value of the property of such subsidiary, additional bonds may also be issued to 75% of expenditures made for stock of such subsidiary, and for additions and betterments to its property and purchased property acquired by the subsidiary; and to refund par for par its indebtedness.

Bonds issued on account of additions or betterments or purchased property of the company or of any subsidiary or the stock of any subsidiary, or to refund bonds of other series issued under this mortgage bearing a lower rate of interest, or the indebtedness of a subsidiary, may not be issued unless the net earnings of the company and its subsidiaries, during 12 consecutive calendar months ending within 60 days next preceding the date of issuance shall have been at least 1¼ times the interest charges on all bonds then issued and outstanding under the mortgage and those then proposed to be issued, and on all bonds, if any, then outstanding in the hands of the public prior in lien on any part of the property of the company or any of its subsidiaries.

Maintenance & Depreciation.—Mortgage will provide that the company shall expend during the year 1927 and annually thereafter an amount equal to not less than 12½% of the gross operating revenues derived from the operation of the mortgaged properties for repairs, renewals and replacements or for additions, improvements or acquisitions, which shall not be made the basis for the certification of additional bonds, or for the retirement of bonds issued under the mortgage. The above percentage is subject to periodical redetermination.

Consolidated Statement of Earnings and Expenses for Calendar Years.

	1922.	1923.
Operating revenue (including other income).....	\$953,648	\$1,082,291
Operating expenses, maintenance and taxes.....	671,231	722,997

Net earnings before depreciation.....	\$282,417	\$359,294
Annual interest on funded debt upon completion of this financing will require.....	150,000	

Franchises.—Company will operate under an indeterminate permit pursuant to the laws of the State of Indiana.

Property.—Company will own or hold under contract generating capacity of 22,380 k. w. and will own 2 gas plants with a combined daily capacity of 1,500,000 cu. ft. The constituent companies at Dec. 31 1923 had 12,117 electric customers and 8,020 gas customers. The territory to be served includes important sections of the rapidly growing industrial belt immediately south of Lake Michigan, extending from the southern limits of Chicago easterly along the shore of Lake Michigan.

Management and Control.—Outstanding stock is owned or controlled by the Midland Utilities Co.—V. 119, p. 1846, 1738.

Canadian Paperboard Co., Limited.—Report.—

	1924.	1923.
Sales.....	\$1,667,975	\$1,777,101
Cost of goods sold, &c.....	1,388,685	1,595,753

Gross profit.....	\$279,290	\$181,348
Other income.....	22,166	4,852

Total income.....	\$301,456	\$186,200
General expenses and bad debts.....	102,621	54,926
Interest and bond discount, &c.....	43,064	64,497
Depreciation.....	80,000	60,000

Surplus.....	\$75,770	\$6,777
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Balance Sheet June 30.				
Assets—		Liabilities—		
	1924.	1923.		1923.
Land, bldgs., mach.			Capital stock.....	\$2,100,500
wat. r'ts, eq., &c.	1,982,071	2,203,498	Funded debt.....	716,600
Inventories.....	222,481	226,438	Accounts payable.....	138,323
Acc'ts & bills rece'le	144,212	244,702	Standard Bank (se-	
Cash & Vict'y bds.	10,130	2,393	cured).....	266,812
Call loan.....	30,000	-----	Dom. Gov't. taxes.....	19,424
Goodwill.....	319,352	312,439	Reserve for taxes &	
Loans & adv. to			contingencies.....	5,000
other companies	270,064	-----	Net balance due	
Invest. in other cos	1,301	1,301	original cos.....	959
Due from constitu-			Reserve for depr'n	169,829
ent companies.....	-----	223,600	Surplus.....	31,132
Constit. cos. cur-				
rent accounts.....		11,795		
Prepaid charges....	108,096	75,156	Total (each side) ..	\$3,087,707
				\$3,301,322

x After deducting \$249,829 reserve for depreciation. y After deducting reserve of \$10,000.

Contingent liability—customers' paper discounted, \$45,470.—V. 118, p. 2708.

Central Brewing Co., New York.—Bonds Called.—

All of the outstanding \$500,000 6% Mortgage Gold bonds due July 1 1927 have been called for payment Jan. 1 at par and int. at the Farmers Loan & Trust Co., trustee, New York City.—V. 102, p. 1628.

Central Leather Co.—Quarterly Report.—

Results for Quarter and Nine Months ending Sept. 30.

	1924—3 Mos.—1923.	1924—9 Mos.—1923.
a Profit.....	\$1,435,656	\$2,637,276
Gen. expense, loss, &c.....	718,230	839,840
Income from investments.....	Cr. 14,886	Cr. 110,625

Net profit.....	\$732,312	\$336,482
Bond interest.....	\$459,552	459,552

Balance, surplus.....	\$272,760	\$382,034
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a After repairs, maintenance and taxes. b Includes \$223,701 interest on \$17,576,400 bonds held in company's treasury. c Profit and loss deficit on Sept. 30 was \$13,479,476, compared with \$13,752,237 on June 30 1924 and \$7,780,303 on Sept. 30 1923.

Since Jan. 1 1924 the company has purchased \$3,204,700 of its bonds in the open market, leaving \$19,187,750 outstanding. This has been in addition to retirement of \$4,500,000 bills payable.

According to reports, the company is expected to offer \$15,000,000 6% bonds the latter part of next month to provide funds to retire the present outstanding \$19,187,500 5% bonds due April 1 1925.—V. 119, p. 459, 815.

Centrifugal Pipe Corp.—Declares Initial Dividend.—

The directors have declared a 37½¢ initial quarterly dividend of 37½¢ a share, payable Nov. 15 to holders of record Nov. 7. This dividend will be charged on the company's books against depreciation reserve. See also V. 119, p. 815.

Cheney Brothers, South Manchester, Conn.—Bonds

Sold.—Bankers Trust Co. and Brown Brothers & Co. have sold at prices ranging from 94½ and int. to 101½ and int., to yield from 4% to 5¼%, according to maturity, \$5,000,000 5% Serial gold bonds.

Dated Nov. 1 1924; to mature \$500,000 annually Nov. 1 1925 to 1934, inclusive. Interest payable M. & N., without deduction for normal Federal income tax up to 2%. Connecticut 4 mills tax and Massachusetts income tax, not to exceed 6.6% per annum, refunded. Denom. \$1,000 c's. Redeemable as a whole only on any interest date on 30 days' notice at 102½ and interest. Bankers Trust Co., New York, trustee.

Data from Letter of Charles Cheney, Treasurer, Oct. 16 1924.

Company.—Cheney Brothers is the oldest and one of the largest silk manufacturers in the United States. The present company was incorp. in Connecticut in 1854 and represents the steady and successful growth of a business originally established more than 85 years ago. Company manufactures a wide range of silk yarns and fabrics, including dress goods and decorative fabrics, upholstery fabrics, velvets, satins, plushes, cravats, ribbons and electric insulating spun silk yarns and other silk products for industrial purposes.

Company's plants, which are at South Manchester, Conn., are modern in every respect and are completely equipped for the entire process of manufacturing finished products from raw and spun silk. These plants are all of pre-war construction and are carried on the books at pre-war values, no additional plants having been constructed during or subsequent to the war period.

Capital Stock.—The outstanding capital stock of the company is \$6,809,500 par value.

Security.—Direct obligation of Cheney Brothers and will constitute the only funded debt of the company. Indenture will provide in substance, among other covenants, that so long as any of these bonds are outstanding: (a) Company will not mortgage or pledge any real or personal property now owned or hereafter acquired; this covenant shall not prevent purchase money liens on property hereafter acquired or the pledging of personal property for borrowings incurred in the usual course of business and maturing not later than one year from their date. (b) Company will not pay dividends upon its capital stock now outstanding or subsequently issued (or purchase or redeem any of its stock or make any distribution of its assets to stockholders) if after such payment, purchase or distribution its net quick assets, as defined in the indenture, shall amount to less than 150% of the total amount of bonds at that time outstanding.

Earnings.—Net earnings applicable to interest charges for the 10¼-year period from Sept. 30 1913, through Dec. 31 1923, averaged \$1,958,000 annually, as against the maximum interest requirement on this issue of \$250,000 annually. For the calendar year 1923, net earnings applicable to interest charges amounted to \$1,725,000. Notwithstanding the general curtailment in the silk industry throughout the United States during the first half of the present year, it is estimated that net earnings applicable to interest charges for the full year 1924 will exceed \$1,000,000.

Finances.—The working capital position of the company as of Aug. 23 1924, readjusted to give effect to the application of this issue, was as follows: **Current Assets.**—Cash, \$2,268,000; receivables, \$5,334,000; investments, \$791,000; inventory, \$13,459,000; total curr. assets \$21,852,000 **Current Liabilities.**—Total current liabilities 3,531,000

Net quick assets.....\$18,321,000

The fixed assets, carried on the books at cost, aggregated \$11,681,000, as of Aug. 23 1924, against which reserves aggregating \$4,731,000 have been accumulated, giving a depreciated book value of \$6,950,000, which is substantially less than their current replacement value.

Purpose.—Advantage has been taken of the present satisfactory condition of the money market to accomplish through the issuance of these bonds a fundipg of the company's current obligations.

Chesebrough Mfg. Co. (Consol.)—Balance Sheet.—

Chesebrough Mfg. Co. (Consol.)		Balance Sheet			
Assets—	Dec. 31 '23.	June 30 '23.	Liabilities—	Dec. 31 '23.	June 30 '23.
Plants, warehouses & real estate, less depreciat'n.	\$1,035,384	\$974,683	Common stock	\$1,500,000	\$1,500,000
Incomplete constr.	627,132	536,479	Preferred stock	1,000,000	1,000,000
Furniture & fixt., less depreciation	769	19,138	Accounts payable	140,074	114,601
Autos, trks. & stable equip., less depr.		6,945	Emergency fund	500	500
Oil prop., less depr. & depreciation	171,104	190,908	Deferred credits	7,633	8,835
Cash	242,912	129,356	Surplus	2,818,302	2,689,617
Accts. receivable	217,327	258,430			
Notes receivable	184,500	193,000			
Investments	1,076,313	1,114,422			
Invest's (mdse.)	1,877,185	1,847,915			
Deferred charges	33,883	42,276			
—V. 118, n. 2442.			Total (each side)	\$5,466,509	\$5,313,553

—V. 118, p. 2442.

Chicago Pneumatic Tool Co.—Earnings.—

Period—	3 Mos. End. Sept. '24.	9 Mos. End. Sept. '24.
Profit after depreciation and Federal taxes.....	\$157,300	\$494,994
Other income.....	8,374	32,017

Total income.....	\$165,674	\$527,011
Interest.....	33,179	80,370

Net profit.....	\$132,495	\$446,641
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—V. 119, p. 459.

Cities Service Co.—Dividends.—

The directors have declared the regular monthly cash dividends of ¼ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable Dec. 1 to holders of record Nov. 15. Like amounts are also payable Nov. 1.

Earnings 12 Months ended Sept. 30—

	1924.	1923.
Gross earnings.....	\$17,176,054	\$16,657,793
Net earnings.....	16,561,259	16,140,017
Net to stock and reserves.....	14,456,050	13,485,512
Net to Common stock and reserves.....	\$9,380,140	\$8,515,300

x The net to Common stock and reserves of \$9,380,140 was equivalent to \$20 35 a share on the average amount of Common stock outstanding, as compared with \$8,515,300, or \$18 32 a share, for the 12 months ending Sept. 30 1923.—V. 119, p. 1398.

Clark Car Co. of Pa.—Suit.—

Arthur H. White, New York, stockholder in the Clark Car Co., a New Jersey corporation, has filed a bill in equity in the U. S. District Court at Pittsburgh against Frank J. Lanahan and the Clark Car Co. of Pa., of which Lanahan is President, and the Clark Car Co. of New Jersey, and Chas. H. Clark, President of the latter corporation, as party defendants, in which he claims injury to his interests as a stockholder through an alleged fraudulent transfer of an operating lease, granted by the New Jersey corporation.

White charges improper conduct of the business since the transfer and that, since the transfer, proper accounting has not been made to the New Jersey corporation stockholders under the provisions of the contract, although, notwithstanding alleged improper conduct of the business, its gross earnings since the transfer have averaged \$1,000,000 a year. Through an effort of White to intervene in the case last spring, receivers were appointed for the Clark Car Co. of Pa.—V. 118, p. 1915.

Colorado Fuel & Iron Co.—Quarterly Earnings.—

Results for Quarter and Nine Months Ended Sept. 30.

	1924—3 Mos.—1923.	1924—9 Mos.—1923.
Gross receipts.....	\$8,932,484	\$7,769,532
Operating expenses.....	8,280,211	7,096,422

Net earnings.....	\$652,273	\$673,110
Other income.....	115,134	105,366

Gross income.....	\$767,407	\$778,476
Bond interest, taxes, &c.....	\$711,244	\$712,449
Depreciation.....	353,954	382,671

Balance, deficit.....	\$297,790	\$316,644
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—V. 119, p. 460, 584.

Columbia Gas & Electric Co.—Initial Pref. Dividend

Declared—Earnings for Nine Months Ended Sept. 30 1924.—

The directors have declared the first regular quarterly dividend of \$1 75 per share on the Cumul. 7% Pref. stock, Series "A," and a regular quarterly dividend of 65¢ per share on the no par value shares of Common stock, both payable Nov. 15 to holders of record Oct. 31. (See offering of \$15,000,000 Cumul. 7% Pref. stock, Series "A," in V. 119, p. 1399 and 1846.)

The company has called all of its outstanding 1-Year 5% notes for redemption at par and int. on Nov. 1 1924 at the office of Guaranty Trust Co., 140 Broadway, N. Y. City. These notes were issued earlier this year in connection with the purchase of the outstanding stocks of the gas distributing companies in Columbus, Springfield, and Dayton, Ohio. A subsequent sale of the properties in Columbus and Springfield brought the company additional gas distributing properties in the Miami Valley between Cincinnati and Dayton, and a substantial sum of money which has since been expended in additions to the distributing properties and the construction of the new Miami Fort electric generating station, and the retirement of some high coupon rate bonds of subsidiary companies. Funds for the redemption of these notes have largely been provided from the proceeds of the recent issue of Preferred stock.

President Philip G. Gossler further states:

During the recent summer months the construction work of the various companies of the system has gone forward at a rapid rate. The substructure for the new Miami Fort station is practically completed and work on the superstructure will begin shortly. Progress is in accordance with the schedule which contemplates completion of this station in time for operation in the fall of 1925.

The purchase of rights-of-way for the transmission lines between Miami Fort station and the distribution substations in Cincinnati has been practically completed and the clearing of the right-of-way has advanced sufficiently to permit commencing work on the tower foundations promptly. The right-of-way, as purchased, covers a distance of 20 miles, with a width of 165 ft. A double line of steel towers will be erected at first, with space for a third line, each steel tower carrying two complete circuits of three wires consisting of 400,000 c.m. copper, of which 1,945,000 lbs. have been purchased.

Other important construction work involves a new gas main crossing the Ohio River at Cincinnati and additional compressor capacity in West Virginia, which, with the maintenance work necessary every year, is being pushed to completion in preparation for the coming winter's demands on the system for gas service.

The earnings of the properties for the month, nine months and 12 months periods ended Sept. 30 1924 reflect slightly increased volumes of sales of gas and electricity over September of last year, and slightly improved industrial conditions in the territory served.

Consolidated Earnings and Expenses of Company and Subsidiaries (Controlled by 100% Common Stock Ownership or Lease.)

	—9 Mos. End. Sept. 30— 1924.	—12 Mos. End. Sept. 30— 1923.	—12 Mos. End. Sept. 30— 1922.	—12 Mos. End. Sept. 30— 1921.
Gross earnings.....	\$19,663,066	\$15,422,737	\$25,227,614	\$20,613,074
Oper. exp., taxes & depre.....	11,271,727	8,319,766	14,480,340	11,411,126
Net operating earnings.....	\$8,391,339	\$7,102,971	\$10,747,274	\$9,201,948
Other income.....	1,634,745	1,439,373	2,214,567	1,948,565
Total income.....	\$10,026,084	\$8,542,344	\$12,961,841	\$11,150,513
Lease rentals, &c.....	\$3,988,994	\$3,853,936	\$5,275,109	\$5,242,532
Int. charges & Pref. divs. of subsidiaries.....	263,512	13,665	283,873	13,665
Fixed charges (Columbia Gas & Electric Co.).....	901,905	535,475	1,119,947	709,344
Sur. avail. for divs.....	\$4,871,673	\$4,139,268	\$6,282,912	\$5,184,972

Consolidated Balance Sheet June 30 1924.

(Incl. subsidiary companies controlled by 100% Common stock ownership.)			
Assets—		Liabilities—	
Property account.....	\$80,072,811	Ohio Gas & Elec. Co. 7% pref.....	\$412,500
Guarantee funds.....	4,003,125	Union G. & El. Co. 6.6% pref.....	2,605,400
Investment securities owned.....	6,358,927	Columbia G. & El. Co. com.....	50,000,000
Cash.....	2,077,510	Total funded debt.....	52,607,900
Accounts & notes receivable.....	3,932,863	Accounts payable.....	1,047,444
Materials and supplies.....	1,449,394	Accrued taxes.....	1,302,939
Interest & dividends accrued.....	525,756	Accrued interest and rentals.....	890,558
Sinking fund assets.....	85,043	Customers' deposits.....	561,332
Preferred stock subscriptions.....	318,500	Pref. stock install't payments.....	133,162
Deferred assets.....	850,965	Reserves.....	17,281,208
		Surplus.....	8,091,438
Total.....	\$99,674,894	Total.....	\$99,674,894

a Comprising gas fields, plants, leases and stocks owned of subsidiary companies. b Deposited with trustees (cash and Government, State and municipal securities). c Union Gas & Electric Co. d Funded debt as follows: (a) Columbia Gas & Electric Co. 1st M. 5% bonds, Jan. 1 1927 (\$14,275,000, less in treasury \$3,170,500), \$11,104,500; (b) 5% debentures, Jan. 1 1927 (\$2,850,000, less in treasury \$259,187), \$2,590,813; (c) One-year 5% notes due March 1 1925 (\$11,500,000, less in treasury \$600,000), \$10,900,000 [these notes are to be retired through the proceeds of Pref. stock]; (d) Ohio Gas & Electric Co. 1st M. 6% bonds, May 1 1946, \$1,238,600; (e) 6% debentures, June 1 1926, \$200,000; (f) Dayton Gas Co. 1st M. 5% bonds, March 1 1930, \$1,315,000. e 1,500,000 shares no par value. f For depreciation, \$6,723,582; for net current assets leased 1906, to amortize Kentucky betterments, &c., \$557,626.

There is a contingent liability due to the guaranty by Columbia Gas & Electric Co. of the principal and interest of \$1,700,000 First Mtge. 5s of Cincinnati Gas Transportation Co., due July 1 1933. These bonds are to be retired before maturity by operation of the monthly sinking fund.

There is also a contingent liability due to the guaranty by Columbia Gas & Electric Co. of the principal and interest of \$416,808 notes of the trustees under the stock purchase plan for employees of Columbia Gas & Electric Co. and its subsidiary companies. These notes are secured by pledge of Columbia Gas & Electric Co. Common stock, being purchased by subscribers to the said plan, and are being paid off as weekly and monthly payments are withheld from the salaries of the purchasers.

Statement of Securities Outstanding as of June 30 1924 (Company and Affiliated Companies).

	Owned by Colum. Gas & Elec. Co.	Outstanding with Public.
Security—		
(a) Bonds of Subsidiary Companies and Leasing Cos.		
Cincinnati Gas & Elec. Co. 1st (formerly 1st & ref.) 5s, 1956.....	\$3,000,000	\$8,711,000
do Prior Lien & Ref. Series "A" 7s, 1961.....	2,390,000	5,097,000
do Series "B" 5½s, 1961.....	—	5,969,000
do Series "C" 6s, 1961.....	683,000	—
Cincinnati Gas Transportation Co. 1st 5s, 1933.....	—	1,700,000
Cinc. Newport & Cov. Ry. 1st 6s (S. C. & C. St. Ry.) 1932.....	—	150,000
do First & Refunding 6s, Series "A" 1947.....	—	3,773,500
Dayton Gas Co. 1st 5s, 1930.....	1,000	1,314,000
Licking River Bridge Co. First Mtge. 5s, 1939.....	—	139,300
Ohio Gas & Elec. Co. First Mtge. 6s, 1946.....	—	1,159,500
do Debenture 6s, 1926.....	—	200,000
Union L. H. & P. Co. 1st 7s, Series "A" 1925.....	—	1,981,500
United Fuel Gas Co. 1st Mtge. 6s, 1936.....	2,297,000	9,547,500
(b) Stocks of Sub. Cos. and of Leasing Cos. (on which div. rates fixed by lease agreements terminating at dates thereon)		
Cincinnati Gas & Elec. Co. Com., 5%, Oct. 1 2005.....	—	\$34,637,600
Cinc. Gas Transp. Co. Pref., 5%, June 30 1938.....	\$3,000,000	—
do Common, 10%, June 30 1938.....	—	2,000,000
Cinc. Newp. & Cov. Lt. & Trac., Pref., 4½%, April 1 1952.....	489,300	4,410,700
do Common, 6%, April 1 1952.....	44,300	4,995,700
Cincinnati Newport & Covington Ry.....	500,000	—
Licking River Bridge Co.....	450,000	—
Union Light, Heat & Power Co.....	500,000	—
Hamilton Service Co.....	76,400	—
Hamilton Utilities Co., 6%, Feb. 1 1930.....	—	255,000
Ohio Gas & Electric Co., Pref., 7%.....	—	412,500
do Common.....	250,000	—
Union Gas & Electric Co., Pref., 6.6%.....	1,648,900	2,605,400
do Common (no par).....	15,000,000	—
Gas & Electric Appliance Co.....	150,000	—
Bracken County Gas Co.....	1,000	—
Columbus Corporation (no par).....	11,500,000	—
Columbia Gas Supply Co. (no par).....	1,500,000	—
Dayton Gas Co., Preferred, 5%.....	1,767,800	4,700
do Common.....	800,000	—
Loveland Light & Water Co.....	30,000	—
Maytown Natural Gas Co.....	25,000	—
United Fuel Gas Co.....	15,300,000	14,700,000
Big Marsh Oil Co.....	653,600	35,800
Cabin Creek Gas Co.....	130,000	—
Warfield Natural Gas Co.....	547,000	—
Virginian Gasoline & Oil Co.....	454,000	436,200
Wood Coal Co.....	50,000	50,000
(c) Securities of Columbia Gas & Electric Co.		
First Mortgage 5s, 1927.....	\$3,170,500	\$11,104,500
Debenture 5s, 1927.....	260,631	2,589,368
Purchase Money 5% Notes, 1925.....	600,000	10,900,000
Common Stock (1,500,000 shares, no par value).....	—	50,000,000

a Cincinnati Gas & Electric Co. owns the \$3,000,000 First (formerly 1st & Ref.) Mtge. 5s, pledged under its Prior Lien & Ref. Mtge. (b) All owned by United Fuel Gas Co. (c) Receives no dividend until all bonds on this property have been retired.

(d) Cincinnati Newport & Covington Ry. (Ky.) owns \$4,300 of the Pref. stock and the \$4,300 Common stock of Cincinnati Newport & Covington Light & Traction Co., and the \$50,000 stock of Licking River Bridge Co. (e) All owned by Cincinnati Newport & Covington Light & Traction Co. and by it leased to Columbia Gas & Electric Co. (f) Includes \$318,500 par value of stock being paid for by installments. (g) All owned by the Union Gas & Electric Co. (h) To be retired out of the proceeds of \$15,000,000 Cumul. 7% Pref. stock recently issued. See also V. 119, p. 1846.

Columbia Motors Co., Detroit.—Sale.

At the bankruptcy sale held Oct. 21 by the Security Trust Co., receiver, the highest bid for equipment and materials was \$112,500, by Winternitz & Taubert of Chicago. This bid has been approved by the referee in bankruptcy. The highest bid for the real estate equity, represented by stock of the Charlevoix Realty Co., a subsidiary, was \$72,000, by E. T. Hammond; this has been disapproved.—V. 119, p. 1738.

Commercial Investment Trust Corp.—63c. Dividend.

The directors have declared a quarterly dividend of 63c. a share on the Common stock, no par value, payable Nov. 15 to holders of record Oct. 31. On Aug. 15 last a dividend of 62c. a share was paid and on May 15 last 63c. per share.—V. 118, p. 2046.

Commonwealth Finance Corp.—Receivers Discharged.

Receivers appointed last August for the company were discharged Oct. 22 by Justice Hitz, of the United States District Court at Washington, D. C. The court directed the receivers to surrender to the corporation the books and papers taken by them under orders and also vacated an injunction issued against the officials of the corporation.—V. 119, p. 816.

Congoleum Co., Inc.—Listing—Earnings, &c.—

See Congoleum-Nairn, Inc., below.—V. 119, p. 1738, 1286.

Congoleum-Nairn, Inc.—Listing, &c.—

The New York Stock Exchange has authorized the listing on or after Oct. 27 of 1,641,026 shares of Common stock without par value on official notice of issuance in exchange for present outstanding Common stock of Congoleum Co., Inc. (aggregating 960,000 shares) and in exchange for 681,026 shares of Common stock, to be presently issued in the acquisition of the Nairn Linoleum Co., on the basis of share for share, with authority to add 8,974 shares of Common stock on official notice of issuance and payment in full, making the total amount applied for 1,650,000 shares of Common stock without par value.

It is proposed that the Nairn Linoleum Co. (of New Jersey) be merged with and into the Farr & Bailey Mfg. Co. (a subsidiary of Congoleum Co., Inc.) on Oct. 24 1924. It is further proposed that the name of Congoleum Co., Inc., be changed to Congoleum-Nairn, Inc., on Oct. 25 1924.

The stockholders on Sept. 8 1924 increased the Common stock from 1,000,000 shares to 1,750,000 shares, no par value and, at an adjournment of the meeting on Oct. 6 resolutions were adopted increasing the board of directors and changing the name of the corporation as above.

The stockholders also authorized and empowered the proper officer of the company "so soon as such amendment shall be and become accomplished, to purchase the assets or to that end to acquire the whole or any part not less than 66 2/3% of the capital stock, both Common and Preferred, of 'The Nairn Linoleum Co.' (of N. J.), by issuing and giving in exchange for each share, either Common or Preferred of said stock of 'The Nairn Linoleum Co.' (of N. J.) 6.80126 shares of the Common capital stock without par value of Congoleum Co., Inc."

The stock of the Nairn Linoleum Co. is exchangeable for Common stock of the Congoleum Co., Inc., on the basis of 6.81026 of Congoleum Co., Inc., Common stock for each share both Common and Preferred of the Nairn Linoleum Co.

Consolidated Income Account 9 Months Ended Sept. 30 (Congoleum Co., Inc., and Subsidiary Companies).

	1924.	1923.
Mfg. profit after deducting cost of goods sold, incl. mat'l, labor & factory exp., but excl. of deprec.....	\$9,866,575	\$7,530,554
Int., royalties, divs., &c.....	\$177,656	\$111,558
Selling, gen. & admin. exp., excl. of deprec.....	5,296,689	3,656,065
Interest paid.....	172,938	217,525
Depreciation.....	294,921	223,677
Federal taxes for nine months (estimated).....	536,197	429,159
Net profit.....	\$3,743,486	\$3,004,127
Earned surplus, balance Dec. 31.....	\$7,390,826	\$4,065,280
Miscellaneous adjustments.....	—	6,055
Total surplus.....	\$11,134,312	\$7,069,355
Deduct—1st Pref. stock divs.....	\$123,251	\$96,703
Common stock div.....	2,880,000	1,280,000
Balance.....	\$8,131,061	\$5,686,651
Capital surplus, created by valuation of good-will and trade-marks.....	1,000,000	1,000,000
Reserve for sinking fund.....	50,000	100,000
Res. for redemption premiums—1st Pref. stock.....	—	17,643
Approp. sur. S. F. bonds.....	73,300	—
Combined surplus.....	\$9,154,361	\$6,804,295

Consolidated Balance Sheet.

	Sept. 30 '24	Dec. 31 '23	Sept. 30 '24	Dec. 31 '23
Assets—			Liabilities—	
Plant & equi.....	\$6,606,359	\$6,815,094	1st Pref. stock.....	1,738,800
Cash.....	1,670,623	1,152,749	Com. stk. (no par).....	3,754,655
Notes & accounts receivable.....	5,762,034	5,208,659	Funded debt.....	2,672,855
Inventories.....	4,243,434	3,413,259	Notes payable.....	700,000
Adv. to salesmen.....	74,766	32,947	Accts. payable & accrued charges.....	610,147
Due from affil. co.....	4,207	2,605	Fed., &c., taxes.....	103,010
Inv. in affil. co.....	282,783	282,783	Com. divs. due.....	720,000
Constr. in progress.....	483,745	—	Pref. divs. due.....	30,429
Good-will & tr.-m.....	1,000,864	1,000,864	Miscel. reserves.....	288,096
Deferred debits.....	243,540	370,422	Surplus.....	9,154,361
Total.....	20,372,355	18,279,383	Total.....	20,372,355

a After deducting \$2,796,551 reserve for depreciation. b After deducting \$512,771 reserve for discounts and doubtful debts. x 960,000 shares of no par value. y Consists of \$1,000,000 capital surplus, \$73,300 appropriated surplus and \$8,081,062 earned surplus. See also Nairn Linoleum Co. below.—V. 119, p. 1738.

Connecticut Mills Co., Inc.—To Pay Accum. Divs.—

The directors have declared a dividend of 3¼% on account of back dividends and the regular quarterly dividend of 1¼% on the 1st Pref. stock, both payable Nov. 1 to holders of record Oct. 23. This clears up all arrears on the issue. Only the stock that is not deposited with the 1st Pref. shareholders' committee will receive the dividend. Approximately 90% of the stock is so deposited.—V. 118, p. 2046.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Change in Par Value of Common Stock Approved.—

The stockholders on Oct. 21 voted to change the authorized Common stock from 300,000 shares, par \$100, to 1,200,000 shares of no par value. Four new no par shares will be issued in exchange for each Common share (par \$100) now held.

A hearing on the demurrer of the company to the suit of William Milnes Maloy, People's Counsel of the Maryland P. S. Commission, to restrain the company from an exchange of stock without permission of the Commission, was postponed until Oct. 27 by Judge Charles F. Stein in the Circuit Court at Baltimore, Md.—V. 119, p. 1399, 1629.

Corn Products Refining Co.—Earnings.—

Results for Nine Months Ending Sept. 30.

	1924.	1923.	1922.	1921.
*Net earnings.....	\$9,586,598	\$9,782,792	\$7,757,877	\$6,634,991
Other income.....	871,650	702,111	713,079	259,144
Total income.....	\$10,458,248	\$10,484,903	\$8,470,956	\$6,894,135
Int. and depreciation.....	\$2,498,338	\$2,347,632	\$1,918,561	\$1,835,655
Preferred dividends.....	1,312,500	1,303,417	1,303,417	1,303,417
Common divs.....	x(6¼%)3,390,000(4¼%)2240280(3¼%)1,493,520(3¼%)1,493,520			
Com. stock extra.....	(¼%)375,000(2¼%)1120140(1¼%)746,760(1¼%)746,760			

Balance, surplus..... \$2,882,410 \$3,473,437 \$3,008,698 \$1,514,783
x Includes 1¼% paid Jan. 1924 and 2¼% paid April 1924 on the old stock (par \$100) and 2% paid July 1924 on the new stock, par \$25 (after the declaration of a 25% stock dividend paid in April)
* After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 119, p. 1630.

Continental Paper & Bag Mills Corp.—Defers Action on Preferred Dividends and Omits Common Dividend.—

The directors on Oct. 21 decided to take no action on dividends on the 7% Cum. Prior Preference stock, the 6% Cum. Partic. Pref. stock and the Common stock at this time. Initial quarterly dividends of 1¼% on the Prior Preference stock, 1¼% on the 6% Pref. stock and 1¼% on the Common stock were paid July 12 last.

President Herman Elsas, in connection with the omission of the dividends due at this time, says in substance: "In view of the present conditions of the industry and in order to preserve our strong liquid position, the directors have decided to take no action on dividends at this time."

"Our mills are being maintained in the highest state of efficiency, and the construction program, which was started a year ago, is nearing completion. Considerable benefit is expected from the three new paper machines which will be in operation by the early part of next year."

"The quarterly dividends due at this time have not been earned, and rather than jeopardize the cash position of the corporation it was decided to omit them altogether. There has been some improvement recently and for the last 6 weeks the mills have been running full."

[The International Paper Co. owns all the Continental Paper Bag Mills Corp.'s Prior Preference stock, 70% of the 6% Pref. stock and over 50% of the Common stock.]—V. 119, p. 1286.

Corona Typewriter Co., Inc.—Domestic Sales, &c.—

An authoritative statement says: "Domestic business of the company established a new high record for the month of September."

"Exports were under normal but total shipments for the month were exceeded in only one September in the history of the company. Unfilled orders at Sept. 30 1924 amounted to more than 5,000 machines. This increase is credited by the management to the popularity of new standard keyboard model brought out this summer. Production is being built up to a basis of 100,000 machines a year."

"The company recently concluded a contract with the Portable Adding Machines Sales Co. for the manufacture of a new type of adding machine, said to be different from anything now on the market being considerably lighter than any adding machine of like capacity. The Corona Co. is interested only in the production end of this business."—V. 118, p. 2309.

Cuban Dominican Sugar Co.—Sugar Combine Announced—\$15,000,000 Bonds Sold.—The acquisition of the Sugar Estates of Oriente, Inc., by The Cuban Dominican Sugar Co. and the issuance of \$15,000,000 7½% bonds by the latter company was formally announced Oct. 23. The National City Co., Lee, Higginson & Co., Cassatt & Co., Potter & Co. and W. A. Harriman & Co., Inc., sold \$15,000,000 1st (closed) Lien 20-Year Sinking Fund 7½% gold bonds at 97½ and int., to yield 7.75%.

[See also West India Sugar Furnace Corp. below.]

The bonds are dated Nov. 1 1924; mature Nov. 1 1944. Int. payable M. & N. without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Red. on any int. date upon 30 days' prior notice, either as a whole, at the option of the company, at 105%, or by lot, through the operation of the sinking fund, at 110%. Principal and interest payable in U. S. gold coin at the principal office of National City Bank, New York, trustee. Company will agree to reimburse to owners resident in the respective States, upon proper application, the following taxes paid in respect to the bonds or the interest thereon: the 4 mills tax in Penna., any securities taxes in Maryland not exceeding in the aggregate 45 cents on each \$100 of assessed value in any year, any personal property or exemption tax in Connecticut not exceeding 4-10% of the principal in any year, and any Massachusetts income tax not exceeding in any year 6% of the interest on such bonds.

Sinking Fund.—The trust indenture will provide a sinking fund which is confidently expected to redeem the entire issue of bonds at 110% prior to the maturity date. The sinking fund provisions will require the payment to the trustee semi-annually of cash aggregating at least \$750,000 a year, less certain credits on account of subsidiary sinking fund retirements, together with additional amounts equivalent to 25% of all dividends declared and paid on the company's Pref. and Common stocks, respectively; and all moneys so deposited will be applied semi-annually commencing May 1 1925 to the redemption and retirement by lot of bonds of this issue at 110%.

Data from Letter of President Thos. A. Howell, New York, Oct. 22.

Business and Properties.—Cuban Dominican Sugar Co., upon completion of transactions incident to this financing, will control developed mill properties and cane lands constituting it one of the largest producers of raw cane sugar in the world. These properties include 12 modern well-equipped sugar centrals, of which 7 are located in Cuba and 5 in the Dominican Republic. These mills are supported by adequate land areas planted in cane, and it is estimated will produce during the 1924-25 crop season in excess of 2,400,000 bags of raw sugar, of which more than 1,400,000 bags are anticipated from the Cuban properties and approximately 1,000,000 bags represent the estimated production of the Dominican properties. A large proportion of the total production is derived from estates comparable, in point of production cost, with the best sugar properties in the West Indies.

In addition to the acquisition of the entire issued and outstanding Common stock of Sugar Estates of Oriente, Inc., controlling centrals Alto Cedro, Palma, Cupey and America in Oriente Province, Cuba, the company will control through ownership of the entire outstanding stocks, except directors' shares, corporations owning the sugar estates Consuelo, San Isidro, Barahona, Quisqueya and Las Pajas, located in the Dominican Republic, and the sugar estates Santa Ana, Hatillo and Oriente, located in Oriente Province, Cuba, and will also own \$16,500,000, principal amount, 1st (closed) Mtge. bonds secured upon certain of the foregoing properties.

The lands owned and controlled contributory to these mill properties are fully sufficient in present plantings and in reserve acreage to support full operation of the present mill capacity for many years after the maturity of these bonds. The Cuban lands include 195,467 acres owned in fee, 33,109 acres under long term lease and 99,325 acres controlled through colono contracts. The Dominican lands include 150,656 acres owned in fee, 8,349 acres under long term lease and 23,971 acres controlled through colono contracts. Additional acreage is controlled by virtue of the location of the mill properties and railroads.

The aggregate annual production of the properties has increased from 1,445,217 bags in the 1918-19 season to 2,002,563 bags in the 1923-24 season just passed. Moreover, as a consequence of an extensive program of cane plantings, the available cane supply for the 1924-25 season and succeeding years has been largely augmented with the result that the aggregate production for next year is estimated in excess of 2,400,000 bags. Substantially no mill expansion is required to attain this output.

Purpose.—The proceeds of this issue of bonds, together with the issue of \$1,600,000 Secured 7% Serial gold notes, \$3,293,000 Pref. stock and 593,389 shares of no par value Common stock, will be applied in the acquisition of certain of the properties now being consolidated, the retirement of certain outstanding indebtedness and to increase working capital.

Security.—As security there will be pledged with the trustee \$16,500,000 1st (closed) Mtge. bonds of certain controlled properties constituting their entire funded debt and the entire issued and outstanding Common capital stocks (other than directors' shares) of all controlled companies both in Cuba and in the Dominican Republic. The Common stock of Sugar Estates of Oriente, Inc., so pledged alone represents a sound book value in excess of \$13,500,000.

The \$16,500,000 1st (closed) Mtge. bonds to be pledged will be secured by first mortgages (subject to liens on growing crops for moneys borrowed for seasonal requirements, which liens under the laws of Cuba and the Dominican Republic governing agricultural financing may be given precedence as to such crops over existing mortgages) upon the estates Consuelo San Isidro, Barahona, Quisqueya, Las Pajas and Oriente. These properties have a book value, after depreciation, of \$25,524,354. They produced 941,034 bags of raw sugar during the 1923-24 season and it is estimated will produce 1,140,000 bags during the coming season.

The trust indenture, among other things, will include a covenant on the part of the company that it will not declare or pay any cash dividends on its outstanding Common stock except out of earnings subsequent to Nov. 1 1924 available therefor and unless after the payment of such dividends in each case the net current assets, as defined, shall at least equal 50% of the aggregate funded indebtedness, as defined, outstanding in the hands of the public.

Consolidated Earnings of All Properties to Be Controlled by the Company upon Completion of Transactions Incident to This Financing.

	Bags Produced.	Sugar Produced & Miscellaneous Income.	Net, Before Deprec., Int. & U. S. Taxes.	Depreciation.	Net, Before Int. Charges and U. S. Taxes.
1918-19	1,445,217	\$18,995,795	\$6,808,180	\$585,172	\$6,223,008
1919-20	1,350,333	37,413,765	17,073,262	780,144	16,293,118
1920-21	1,401,545	12,857,053	3,466,563	955,768	4,422,331
1921-22	1,756,101	15,490,486	557,670	1,212,694	1,055,024
1922-23	1,695,030	24,517,495	8,589,671	1,758,884	6,800,787
1923-24	2,002,563	29,270,982	8,312,270	1,905,336	6,406,934

The foregoing earnings compare with an aggregate annual charge of \$2,360,814, which represents the annual int. charge on this issue of bonds, all prior interest charges on the funded debt of Sugar Estates of Oriente, Inc., and Santa Ana Sugar Co., and annual dividends on the outstanding Pref. stock of Sugar Estates of Oriente, Inc.

For the past two years the net sales price of sugar sold has averaged approximately 4.25c. per lb. For the 1924-25 season it is estimated that, on the basis of an average net sales price for sugar of 3½c. per lb. f.o.b. Cuba, and the payment for cane on this basis, the consolidated net income of the company after depreciation but before interest and U. S. Federal taxes, will aggregate approximately \$7,800,000, and similarly, on the basis of 4c. f.o.b. Cuba for sugar, such net income is estimated in excess of \$10,500,000 as compared with the annual charge above stated.

Indicated Earning Capacity of Properties on which Bonds Will Be Secured by a First Lien.

	1922-23.	1923-24.
Sugar produced and miscellaneous income	\$9,694,059	\$12,574,530
Operating costs, including local taxes	5,697,668	7,524,456
Depreciation	1,070,240	1,072,550

Net before int. charges and U. S. taxes.....\$2,926,151 \$3,977,524

Annual int. chgs. on this issue of \$15,000,000 bonds.....\$1,125,000 \$1,125,000

The earnings just above stated do not include a substantial amount of net income after depreciation, interest, taxes and Pref. stock dividends accruing to the Common stock of Sugar Estates of Oriente, Inc., which will constitute additional security for this issue of bonds.

Consolidated Balance Sheet as of June 30 1924.

[With adjustments to give effect to the proceeds of this financing, including the transactions incidental thereto.]

Assets.	Liabilities.
Land, bldgs., mach., &c., less depreciation.....\$57,577,225	8% non-cum. pref. stock.....\$11,494,220
Animals, tools, &c.....1,939,882	Common stock and surplus.....31,080,184
Pastures.....387,246	Sugar Estates 8% cum. pt. stk. 4,000,000
Paym't on acct. of land contr. 435,907	1st lien 7½% (this issue).....15,000,000
Cash.....3,355,296	Sugar Estates bonds & mtgs. 9,281,910
Sugar & molasses on hand.....8,631,201	Santa Ana Sugar bonds & mtgs. 3,535,000
Accts. receivable, less res'ves 1,692,458	Secured 7% serial notes.....1,600,000
Materials, supplies & mdse. 3,203,290	Notes & acceptances payable 9,183,094
Advances to Colonos & contractors, less reserves 4,982,442	Accounts payable.....2,500,264
Planted and growing cane.....4,367,437	Salaries & wages accrued.....20,197
Prepayments.....291,164	Int., rents & taxes accrued.....415,134
Deferred charges.....2,475,954	Other items payable.....952,297
	Reserve for Federal and local taxes.....277,202
Total.....\$89,339,502	Total.....\$89,339,502

Subsequent to June 30 1924, the date of the foregoing balance sheet, 650,234 bags of sugar have been sold for an aggregate amount of \$7,485,510, leaving only 84,623 bags of unsold sugar on hand at Oct. 15 1924 valued on the basis of 4½c. per lb. c.&f. This liquidation of sugar will provide for the reduction of notes and acceptances payable, secured by sugar, in the aggregate amount of \$6,545,000.

Management and Control.—Preferred and Common stocks are in the hands of strong financial interests and the board of directors will include the following: Frederick B. Adams, Lorenzo D. Armstrong, Vincent Astor, Guy Cary, Robert Walton Golet, Thomas A. Howell, Charles G. Meyer, James H. Post, Eliphalet N. Potter, Howard J. Pullum, Gordon S. Rentschler, Wm. A. Rockefeller, Stanley A. Russell and Henry W. Wilmot.—V. 119, p. 1630.

Cuban Tobacco Co., Inc.—Certificate Ready.

See Havana Tobacco Co. below.—V. 118, p. 2829.

Cushman's Sons, Inc.—Earnings.

Period—	Quarter End. Sept. 30—1924.	Quarter End. Sept. 30—1923.	9 Mos. End. Sept. 30—1924.	9 Mos. End. Sept. 30—1923.
Net earnings	\$267,133	\$212,517	\$991,826	\$787,685
Deprec. & Federal tax.	107,482	92,693	335,633	294,833

Net income.....\$159,654 \$119,824 x\$656,193 \$492,852

x During the first 9 months of 1924 company paid out in dividends the following amounts: 7% Pref. stock, \$98,096; 8% Pref. stock, \$135,360; Common stock, \$214,290; leaving a balance of \$208,447.

Spencer, Trask & Co. state: "In the 3 months ended Sept. 30 1924, as well as in the 9 months ended on that date, company transacted a greater volume of business than in any similar periods in its history. It is expected that the earnings for the full year will exceed \$7 a share on the Common stock as the last quarter of the year is the most profitable for this company."

"That the strong financial position of the company has been maintained in spite of heavy expenditures for improvements is shown by the current assets, which on Sept. 30 1924 amounted to \$1,475,140, while current liabilities were only \$354,496, leaving working capital of over \$1,120,000, a sum greatly in excess of the amount required to conduct the present volume of business."

Assets—	Sept. 30 '24.	June 30 '24.	Liabilities—	Sept. 30 '24.	June 30 '24.
Land, buildings, equipment, &c.	\$4,268,670	\$4,230,249	7% Cumul. Pref. stock.....	\$1,831,100	\$1,831,100
G'dwill. formul. &c.	2,703,321	2,703,321	8% Cum. Pref. stk. a2,250,000	2,250,000	2,250,000
Cash.....	642,182	687,224	Common stock.....	476,200	476,200
Treasury notes and Liberty bonds.....	248,299	248,299	Accounts payable.....	119,051	89,067
Accts. & notes rec. 153,938	171,763	171,763	Drivers' deposits.....	31,428	30,706
Loans receivable.....	22,888	22,888	Prov. for taxes.....	177,518	192,765
Invests. at cost.....	55,650	56,650	Wages, int., &c., accrued.....	26,498	15,093
Inventories.....	334,368	244,002	Real estate mtgs. 290,000	295,000	295,000
Garage & machine shop parts.....	42,769	5,701	Reserves.....	38,131	20,430
Interest accrued.....	1,634	5,701	Sur. from exch. of capital stock.....	1,381,026	-----
Other curr. assets.....	39,068	-----	Sur. from appraisal of property, &c.	-----	1,385,233
Lib. bds. dep. with Dept. of Labor.....	18,664	18,664	Earned surplus.....	1,980,279	2,008,005
Miscell. invests., mortgages, &c.	33,826	43,716			
Deferred charges.....	107,612	124,353	Total (ea. side).....\$8,607,232	\$8,599,601	

a Represented by 22,560 shares of no par value. x Represented by 95,240 no par shares.—V. 119, p. 460, 1069.

Detroit Edison Co.—Mortgage Approved.

The stockholders have approved a plan to create a new open mortgage in order to provide a more practical system of financing the company's growing needs than is afforded by the present mortgage.

Coffin & Burr, Inc., in connection with the offering of \$12,500,000 Gen. & Ref. Mtge., Series "A" 5s, state:

Twenty-one years ago we published a circular offering the first bonds ever issued by the Detroit Edison Co. The extent of the company's growth is indicated by the following comparison:

Data from Circulars of—	1903.	1924.
Detroit's rank among cities of the country.....	13th	4th
Gross earnings.....	\$67,830	\$33,697,963
Net earnings.....	196,676	10,021,833
Annual bond interest.....	150,000	3,257,390

It is noteworthy that there has been a continuity of able and far-sighted management during this entire period.

All the mortgage bonds outstanding with the public including the present, issue, total less than 50% of the replacement value as outlined in the circular, and net earnings exceed 3 times the annual mortgage bond interest requirements: evidences of the conservative financial policy which has established a nation wide market for Detroit Edison bonds. See also V. 119, p. 1513, 1847.

Dome Mines, Limited.—Earnings.

Quarters Ended—	Sept. 30 '24	June 30 '24	Mar. 31 '24	Total 9 Mos.
No. of tons milled.....	126,700	119,800	116,700	363,200
Average recovery.....	\$1,092,778	\$1,094,836	\$1,031,933	\$3,219,547
Operating, general costs.....	571,740	564,995	565,009	1,701,744
Dominion income tax, est.	27,937	29,676	26,635	84,248

Net income.....\$493,100 \$500,165 \$440,289 \$1,433,554

Miscellaneous earnings.....39,016 48,185 65,183 152,384

Total income.....\$532,116 \$548,350 \$505,472 \$1,585,939

x \$8.864 per ton. y \$4.685 per ton.

Note.—In the above figures no allowance is made for depreciation or depletion.—V. 119, p. 1630.

Donner Steel Co., Inc.—Earnings.—

Period—	3 Mos. Ended—	9 Mos. End.
Sept. 30 '24.	June 30 '24.	Mar. 31 '24.
Net from operations.....	\$236,840	\$310,967
Interest & depreciation.....	270,061	279,439
		286,091
		\$355,591

Net income.....loss\$33,221 \$31,528 \$307,544 \$305,851
The net income of \$305,851 for the 9 months ended Sept. 30 1924 compares with \$956,566 in the same period of 1923. Profit and loss surplus Sept. 30 1924 was \$939,264.—V. 119, p. 460, 1399.

Edison Electric Illuminating Co. of Boston.—Stock.—

The special meeting of the stockholders, scheduled for Oct. 20, to act on an issue of 77,837 additional shares, has been adjourned to Oct. 27 pending a decision by the Mass. Dept. of Public Utilities on the company's application, which was filed in September. Pending receipt of this decision the meeting will be adjourned from week to week.—V. 119, p. 1739.

Electrical Utilities Corp.—Consolidation.—

The stockholders will vote Dec. 1 on approving the consolidation and merger of this corporation and the Electric Investors, Inc.—V. 118, p. 2048.

Everett Mills (Mass.).—Dividend Reduced.—

The directors have declared a dividend of 2% on the outstanding \$2,100,000 capital stock, par \$100, payable Nov. 1 to holders of record Oct. 24. A distribution of 4% was made on May 1 last. From May 2 1921 to Nov. 1 1923, incl., the company paid dividends at the rate of 12% per annum (6% semi-annually).—V. 118, p. 3203.

Federated Metals Corp.—Listing, &c.—

The N. Y. Stock Exchange has authorized the listing of \$4,000,000 15-Year 7% Convertible Sinking Fund gold bonds, due June 1 1939.

Consolidated Profit and Loss Account of Predecessor Companies.

[For the 5 months ended May 31 1924, except in the case of the Great Western Smelting & Refining Co. and subs., for which the period is the 6 months ended May 31 1924.]

Net sales, \$19,522,473; cost of sales, \$17,967,908; gross profit.....	\$1,554,566
Selling and other expenses.....	827,792
Miscellaneous charges.....	82,002
Interest, \$77,573; depreciation, \$69,117.....	146,691
Federal income tax (representing provision made only by those companies directly liable).....	57,968

Net income.....\$440,091

Consolidated Balance Sheet as at May 31 1924.

[After giving effect in accordance with agreement dated May 16 1924 to: (a) The acquisition as at May 31 1924 of the assets and the assumption of the liabilities of the predecessor companies; (b) the issue of \$4,000,000 15-year 7s; (c) the issue of 249,712 shares of capital stock; (d) the application in part of the proceeds of the bonds and stock in reduction of the liabilities.]

Assets.	Liabilities.
Cash.....	Capital stk. (no par val.)x\$8,953,300
Notes & accept. receiv.....	15-year conv. 7s.....4,000,000
Accounts receivable.....	Notes payable.....250,000
Inventories.....	Accounts payable.....664,438
Deferred charges.....	Accr. wages, int., tax, &c.....43,725
Investments in other companies, at cost.....	Real est. mtgs. due 1924.....88,000
Real estate, buildings & equipment.....	Reserve for Federal taxes.....87,513
	Reserve for contingencies.....100,000
	Res. agst. undel. pur.con.....122,219
Total.....\$14,309,196	Total.....\$14,309,196

x Authorized 400,000 shares; issued 249,712 shares.—V. 119, p. 699, 202.

Fifth Avenue Bus Securities Corp.—Dividend.—

The Guaranty Trust Co., as depository of the stock, registered in the name of the voting trustees upon termination of the voting trust agreement dated Dec. 20 1922, gives notice that a dividend of 16 cents per share has been paid on the stock of Fifth Avenue Bus Securities Corp. held by the depository. Holders of the voting trust certificates who have not yet surrendered their voting trust certificates in exchange for stock of Fifth Avenue Bus Securities Corp. will be entitled to receive the dividend in respect of the shares of stock represented by their respective voting trust certificates upon the surrender of the voting trust certificates for exchange.—V. 119, p. 1400, 1069.

(S. B. & B. W.) Fleisher, Inc.—Definitive Bonds.—

Dillon, Read & Co. announce that definitive 1st Mtge. 6% Sinking Fund gold bonds, due June 1 1939, are now ready for delivery at the office of the Guarantee Trust & Safe Deposit Co., 1415 Chestnut St., Phila., Pa., upon surrender to them of the temporary bonds. See offering in V. 118, p. 2836.

Ford Motor Co.—1924 Domestic Production (No. of Cars).

January.....	161,933	April.....	181,965	July.....	140,253
February.....	167,141	May.....	157,930	August.....	140,376
March.....	178,308	June.....	135,048	September.....	149,906

Total domestic output for the first nine months of 1924.....1,412,860
—V. 119, p. 1848, 1176.

Freed-Eiseman Radio Corporation.—Stock Sold.—

Pritchett & Co., Inc., announce that they have purchased and sold 75,000 shares of the Common stock at \$30 per share.

General Electric Co., Schenectady, N. Y.—Orders.—

The city of Chicago has placed an order with the company for 6,500 ornamental Novalux street lighting units, sufficient to illuminate 125 miles of its streets. This order, calling for concrete octagonal poles 12 feet high with a 250 candlepower Mazda lamp in an alabaster rippled globe on each, calls for an expenditure of more than \$500,000. The contract calls for first delivery of the new units by Nov. 1 and it is expected the complete installation will be made by Jan. 31 1925.

The U. S. District Court in Minneapolis, Judge W. F. Booth, has handed down an opinion in the suit of the General Electric Co. against the Minneapolis Electric Lamp Co., finding the Just & Hanaman patent No. 1,018,502 and the Langmuir patent No. 1,180,159 valid and infringed by the automobile lamps made and sold by the Minneapolis company. A preliminary injunction was granted.—V. 119, p. 1848, 1513.

General Leather Co.—Definitive Bonds Ready.—

The temporary 1st Mtge. 15-Year 6½% S. F. gold bonds, due May 1 1939, are now exchangeable for definitive bonds at the office of the American Trust Co., 135 Broadway, N. Y. City. (For offering of bonds, see V. 118, p. 2186.)—V. 119, p. 79.

Gold Dust Corporation.—Earnings.—**Income Account for Year Ended Aug. 31 1924.**

Profit.....	\$1,129,099
Depreciation, \$156,767; interest, \$367,882.....	524,649
Balance.....	\$604,450
Other income.....	68,648

Net profit.....\$673,098

—V. 119, p. 1288, 1513.

Goodrich Transit Co.—Merger of Great Lakes Steamship Companies Announced.—

The consolidation of the Goodrich Transit Co. and the Graham & Morton Transport Co., two of the largest steamship lines operating on the Great Lakes, was announced Oct. 17 in a formal announcement issued by the Goodrich company. The statement said in part:

The consolidation of the two largest and oldest steamship companies operating on the Great Lakes is a matter of great interest to shippers and to the patrons of the Goodrich Transit Co. and the Graham & Morton Transportation Co.

The consolidation of these 2 lines makes the company owner and operator of 12 first-class vessels, the largest fleet of passenger and freight vessels on the Great Lakes. After negotiations extending over a period of several months, the owners of the two lines have agreed upon a plan of consolidation which will place these 2 important properties under one management.

The Goodrich Transit Co., organized 68 years ago, has been one of the

most successful steamship companies operating in the Middle West territory. The steamships operated by that company consist of the Alabama, Christopher Columbus, Carolina, Indiana, Arizona, Illinois and Wisconsin, operating between the port of Chicago and Racine, Milwaukee, Sheboygan, Manitowoc, Sturgeon Bay, Green Bay ports, Washington Island, Wis., and Mackinac Island, Mich., on the west shore, and Grand Haven, Muskegon and White Lake, Mich., on the east shore; handling large amounts of freight and several hundred thousand passengers every year.

The consolidated company will take on the immediate direction of the Graham & Morton Transportation Co., which this year celebrates the 50th anniversary of its organization and owns the steamships City of Grand Rapids, City of Holland, City of Saugatuck, City of St. Joseph and City of Benton Harbor, operating daily between the port of Chicago and the ports of Holland, Grand Rapids, St. Joseph, Benton Harbor and Saugatuck, Mich., and Michigan City, Ind.

Under the plan of consolidation agreed upon, the joint ownership of the reorganized company will extend to both properties, which will continue to give the best possible service between Chicago and all of the ports visited by these ships.

The business of the consolidated company will be carried on at the general offices and docks of the Goodrich Transit Co. at south end of Michigan Ave. Bridge, Chicago, with offices at Benton Harbor, Mich., Manitowoc, Wis., and Grand Rapids, Mich. The capital stock of the consolidated company is \$1,500,000, and its assets, consisting of floating equipment, terminal properties, &c., aggregate nearly \$5,000,000.

The personnel of the new management will consist of William Alden Smith, Chairman; H. W. Thorp, Chicago, Pres. & Gen. Mgr.; E. Cunnell of Manitowoc, Wis., V.-Pres.; J. Stanley Morton, Benton Harbor, Mich., V.-Pres.; W. J. Thorp, Chicago, Sec. & Treas.; Ferry K. Heath, Asst. Sec. & Treas., who, with Nathaniel Robbins of Grand Haven and J. R. D. Stevenson of Chicago will compose the board of directors.—V. 115, p. 442.

Goodyear Tire & Rubber Co.—Building Dirigibles.—

J. M. Yilton, engineer, is quoted as follows: "The company has under construction six dirigibles, the largest of which has a capacity of 719,000 cubic feet. Plans are being formulated for the construction of a dirigible with 5,000,000 cubic feet capacity by the Goodyear-Zeppelin Corp., a subsidiary, about twice the size of the ZR-3. Dr. Karl Einstein, designing engineer of the Zeppelin Co., will take charge of the designing of the Goodyear plants."—V. 119, p. 1514, 1401.

Graham & Morton Transportation Co.—Consolidation.

See Goodrich Transit Co. above.—V. 116, p. 3000.

(W. T.) Grant Co.—New Subsidiary.—

See W. T. Grant Realty Corp. below.—V. 119, p. 1741, 1288.

(W. T.) Grant Realty Corp.—Pref. Stock Offered.—

Blake Brothers & Co., New York, are offering at 100 and dividend, \$1,000,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock.

Callable (for retirement or upon reorganization or merger), all or part, on any dividend date at 105 and dividends until Nov. 1 1929, and thereafter at 110 and dividends. Dividends payable Q.-F. Bankers Trust Co., transfer agent. National Bank of Commerce in New York, registrar. Sinking fund 2% per annum.

Data from Letter of W. T. Grant, President W. T. Grant Company.

Nature of the Business.—The W. T. Grant Co. has organized and will manage as a subsidiary the W. T. Grant Realty Corp., for the purpose of carrying on those real estate operations entailed in providing itself with desirable store sites. The W. T. Grant Realty Corp., all of whose Common stock will be owned by the parent company, will purchase or lease and improve store locations in leading cities to be rented under long-term leases largely to the W. T. Grant Co.

Contract with the Parent Company.—A contract has been executed between these two companies under which the W. T. Grant Co. agrees that the net earnings of the Realty Corp. applicable to dividends on this Preferred stock in each year (over and above amounts paid by the W. T. Grant Co. for account of amortization of capital expenditure), shall be sufficient to pay the dividend on all the Pref. stock currently outstanding. The W. T. Grant Co. further agrees that so long as any of this Preferred stock is outstanding no modification of this contract can be made which will impair such amortization or the sufficiency of the net earnings to provide for the dividend on the outstanding Preferred stock.

Earnings.—Dividends and sinking fund on this issue will be derived chiefly from rentals paid by the W. T. Grant Co., which will thus constitute a fixed charge on its earnings. The dividend requirements on the Preferred stock to be presently outstanding is \$70,000 per year, which sum, according to certified figures, has been earned by the W. T. Grant Co. on an average of over 17 times per annum for the last three years.

Gray & Davis, Inc.—Application for Charter.

Application has been made to the Massachusetts Commissioner of Corporations for a charter for Gray & Davis Corp. of Cambridge, capitalized at \$4,490,925 (898,185 shares, p r \$5). Only 3 shares will be issued immediately. This is a legal step in connection with merger of Gray & Davis, Inc., and American Bosch Magneto Corp. The incorporators are Arthur T. Murray, Springfield; Gustave J. Lang, Brighton, and F. Dewey Everett, Milton. See also American Bosch Magneto Corp. above and V. 119, p. 1848, 1741.

Income Account for 9 Months Ending Sept. 30 1924.

Net sales, \$2,764,459; less factory cost of sales, incl. depreciation, \$2,574,171; operating profit.....	\$190,288
Administrative and interest charges.....	138,654
Refinancing charges, \$22,500; inventory write off, \$45,000; div. on pref. stock, \$45,000; settlement (Rand suit), \$30,000; sundry charges, \$120.....	142,620
Net loss.....	\$90,986

Comparative Balance Sheet.

Assets—	Sept. 30 '24.	Dec. 31 '23.	Liabilities—	Sept. 30 '24.	Dec. 31 '23.
Real estate, bldgs., equip., &c.....	\$1,805,896	\$1,847,260	8% cum. pref. stk.....	\$750,000	\$750,000
Cash.....	54,246	67,131	Common stock and surplus.....	1,615,595	1,706,591
Notes receivable.....	36,563	9,645	1st mtge. 7% bds. 1,000,000	1,000,000	1,000,000
Accts. rec. less res.....	252,752	325,268	Notes payable.....	461,400	685,000
Inventories.....	1,517,027	1,762,032	Accounts payable.....	300,915	372,478
Stock in other cos.....	80,000	80,000	Accrued pay-roll.....	16,887	52,770
Pat's & good-will.....	300,840	300,840	Deferred credits.....	28,007	-----
Other assets.....	-----	37,216			
Deferred assets.....	125,479	137,436	Total (each side).....	\$4,172,805	\$4,566,829

See also American Bosch Magneto Corp. above and V. 119, p. 1848

Hansen Storage Co.—Bonds Offered.—

The \$425,000 First Mortgage 6% bonds are offered by Morris F. Fox & Co. at prices ranging from 101.88 to 100, to yield from 5% to 6%, according to maturity. See V. 119, p. 1848.

Harbison-Walker Refractories Co.—Earnings.—

The company shows net profit for the quarter ended Sept. 30 1924 of \$707,600 after depreciation, depletion and taxes, compared with \$638,000 in the previous quarter.—V. 119, p. 1288.

Harlan-Wallins Coal Corp.—Bonds Called.—

All of the outstanding \$347,000 8% First Mtge. bonds of the Wallins Creek Collieries Co., due 1931, have been called for payment Nov. 1 at 107½ and interest at the American Trust Co., Nashville, Tenn. See also V. 119, p. 1514.

Havana Docks Corporation.—Tenders.—

The Old Colony Trust Co., trustee, Boston, Mass., will until Oct. 29 receive bids for the sale to it of First Coll. Lien 7% bonds, Series "A," dated July 1 1921, to an amount sufficient to absorb \$75,177, at prices less than par and int.—V. 118, p. 2957.

Havana Tobacco Co.—Reorganization.—

The 5% Secured Gold bonds and voting trust certificates for the Preferred and Common stock of Cuban Tobacco Co., Inc., the new company organized under the plan for the reorganization of Havana Tobacco Co., dated Jan. 31 1924 (V. 118, p. 672), will be ready for distribution on Nov. 5. Holders of certificates of deposit for the bonds and Preferred and Common stock of Havana Tobacco Co. are requested to surrender their certificates

of deposit duly endorsed at the office of Guaranty Trust Co., 140 Broadway, New York, promptly on Nov. 5, and to receive the securities to which they are respectively entitled under the plan.

Over 99% of the bonds, over 95% of the Preferred stock and over 94% of the Common stock of Havana Tobacco Co. have already been deposited. Deposits will be received by Guaranty Trust Co. up to and incl. Nov. 3. The holders of undeposited stocks and bonds of Havana Tobacco Co. who do not deposit on or before Nov. 3 will have no rights under the plan or reorganization.—V. 118, p. 2831.

Haynes Automobile Co., Kokomo, Ind.—Bankruptcy.—

Company has been adjudicated a bankrupt by order of Judge Anderson in the Federal Court at Indianapolis, Ind. Schedule filed by the company showed liabilities of \$3,619,258 and assets of \$1,684,323.—V. 119, p. 1288.

Haytian Corp. of America.—Report.—

Years Ended June 30—		1924.	1923.
Gross earnings		\$1,243,542	\$1,527,156
Operating expenses		994,174	1,102,671
Minority interest, Wharf Co.		4,435	
Taxes			17,000
Income note interest		190,000	95,000
Depreciation reserve, &c.		50,507	107,016
Net income		\$4,426	\$205,468

Balance Sheet June 30.

Assets—		1924.	1923.	Liabilities—		1924.	1923.
Prop. & equip., less depreciation		\$6,579,365	\$6,343,675	Capital stock and surplus		\$7,163,116	\$7,070,938
Franch. & concessions of sub. cos.		1,167,951	1,158,082	Income notes		2,375,000	2,375,000
Claim against Haytian Government		1,017,388	1,017,389	Accts payable		31,841	46,042
Cash		57,491	75,267	Bills payable		50,000	30,000
Mtge. int. received		16,830	13,395	Minority interest: Wharf Co.		100,119	221,859
Inventory		716,956	769,237	Income note int.		285,000	95,000
Accts receivable		88,146	128,851	Res. for Fed. taxes			17,000
Mtges. receivable		63,665	68,678	Suspense		4,773	
Adv. against future crops		65,542	61,288	Legal expenses			25,000
Deferred charges		236,512	244,977				
Total		\$10,009,850	\$9,880,839	Total		\$10,009,850	\$9,880,839

x Represented by 80,000 no par shares issued or to be issued.

President C. Edgar Elliott says in substance: Company earned and paid on Oct. 1 the full 8% interest for the fiscal year on its outstanding debentures.

Since organization of the present company, the management has put in new plantings of cane of 2,000 acres, of which 1,300 acres will be harvested for the first time as part of the crop of 1925. Upwards of 700 acres of old fields have been rehabilitated and will produce a largely increased tonnage, and the total acreage under cultivation which will be harvested in 1925 will be about 5,900 acres, as against 4,500 acres in 1924. The fields are in excellent condition and granted the usual fall rains a greatly increased production by the sugar company is to be expected in the 1925 crop.

The schedule for increasing the sugar company's cane supply is going forward, the development being under way of a further 2,000 acres, part of which will be harvested in 1926 and all by 1927; and contracts have been entered into for the purchase of cane on a favorable basis from approximately 4,000 acres which are being rehabilitated and recultivated, and should produce a large tonnage in 1926.—V. 119, p. 817.

Hearst Publications, Inc.—Permanent Coupon Bonds.—

Halsey, Stuart & Co., Inc., as syndicate managers, announce that the permanent 1st Mtge. & Coll. Trust 6½% Serial Gold bonds, due serially May 1 1926 to May 1 1936, incl., are now ready and exchangeable at their New York office, 14 Wall St., for the temporary certificates originally issued. (See offering of bonds in V. 118, p. 2187.)—V. 118, p. 2311.

Holland Land Co., Calif.—Declares Extra Dividend.—

The directors have declared an extra dividend of \$3 per share on the outstanding \$3,000,000 capital stock, par \$100, payable Nov. 1 to holders of record Oct. 20.

The directors announce that the declaration and payment of this extra dividend, although paid out of net earnings, will nevertheless, reduce the ultimate liquidation value of the stock as explained in previous reports to stockholders.—V. 109, p. 2443.

Hupp Motor Car Co.—Report.—

Period—		Quarters Ended		Total 9 Mos.	
		Sept. 30 '24	June 30 '24	Mar. 31 '24	Sept. 30 '24
Profits		\$562,442	\$340,668	\$448,139	\$1,351,249
Reserve for Federal taxes		\$70,306	\$42,583	\$56,018	\$168,907
Preferred dividends			5,945	5,945	11,890
Common dividends		228,454	228,454	228,454	685,362
Surplus		\$263,684	\$63,686	\$157,722	\$485,092

Comparative Balance Sheet.

Assets—		Sept. 30 '24	June 30 '24	Sept. 30 '24	June 30 '24
Land, buildings, equipment, &c.		\$8,296,327	7,623,082	9,138,090	9,138,090
Cash		2,472,326	1,101,945	2,331,192	651,512
U. S. certificates		1,000,000	100,000	207,888	232,583
Accts. receivable		1,065,887			
Drafts		1,483,670		913,044	
Inventories		4,892,295	6,691,559	116,703	113,430
Investments		161,220	175,712		320,000
Deferred charges		263,465	126,119		
Good-will, trade names, &c.		3,858,920	3,858,920		829,984
Total		\$22,428,227	\$20,743,224	\$22,428,227	\$20,743,224

x Land, buildings, machinery, factory equipment and furniture and fixtures, less depreciation reserve.—V. 119, p. 1632.

Ice Service Co., Inc.—Bond Issue.—

The Metropolitan Trust Co. has been appointed trustee under a mortgage dated July 1 1924, securing \$1,000,000 1st & Gen. Mtge. Serial 7% gold bonds.—V. 119, p. 947.

Industrial Equipment Trust Corp. of America.—New Company Organized to Aid Mnfrs. in Purchase of Ind. Equip.—

Organization of the above new corporation, which was announced by Freeman & Co., is progressing satisfactorily and the permanent organization of the corporation will be effected in the near future.

A great deal of interest has been aroused by this departure in industrial financing and the outline of the plan has been approved by well known manufacturing interests. The actual plan under which this financing is contemplated will be known as the "Freeman Plan" and special provisions are being worked out to cover the application of equipment trust financing to stationary units of machinery.

During the life of these notes, the equipment under the "Freeman Plan" would be leased to the purchaser at rentals sufficient to care for the maturing principal and interest of the outstanding certificates. Provisions have been worked out covering the recovery of pledged equipment in the event of default of any of the purchasing companies and a special form of legal instrument will be devised to permit application of certain necessary restrictions which will be used for the protection of investors purchasing the certificates. It is believed by those who have gone into the situation that the field of the new corporation will be a tremendous one covering as it does the purchase on what really amounts to a partial payment plan of practically all of the large and very expensive types of standard machinery.

Title to the pledged equipment will be vested in a well known trust company as trustee for the certificate holders, and each unit of pledged equipment will bear a metal pledge during the life of the loan, giving the name of the trust company as owner and trustee for the benefit of the certificate holders. The management of the new company will be vested in the same hands as that now existing in the National Steel Car Lines Co., a corporation organized by the same interests in 1920, and which has since handled many thousands of dollars of industrial railway equipment, such as tank cars, coal cars, refrigerator cars and other industrial forms of rolling stock.

A great deal of interest has been shown in the organization of the new corporation by the export departments of manufacturing interests and, should the plan prove, as it is expected, a great success in this country, it is believed that it can be applied with equal success to cover the purchase of machinery by interests abroad engaged in the rebuilding of foreign industry. The national distribution of these certificates will be undertaken by Freeman & Co., who expect to head a large syndicate which will handle the first piece of business to be issued under the new plan. In addition to this syndicate, smaller dealers in practically every State in the Union will be given an opportunity to participate in a distributing group in order that a country-wide market may be created for these certificates. It is believed that the proposed innovation may mean the inauguration of an entirely new method of financing industrial properties.

Industrial Works, Bay City, Mich.—Bonds Sold.—

J. G. White & Co., Inc., New York; Harris, Small & Co., Detroit; and the National Bank of the Republic, Chicago, have sold at 99 and interest, to yield about 6.60%, \$2,000,000 First (Closed) Mtge. 6½% Gold Bonds.

Dated Nov. 1 1924; due Nov. 1 1939. Principal and semi-annual interest (M. & N. 1) payable at Detroit Trust Co., Detroit, trustee, or at Bank of America, New York, or at National Bank of the Republic, Chicago. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on any interest date on 60 days' notice, at 107½ and interest up to and including Nov. 1 1925, and ½ of 1% less each year thereafter up to maturity. Normal Federal income tax not in excess of 2% assumed by company. Company agrees to reimburse the holder for the Penn. and Conn. 4 mill tax, for the Maryland 4½ mill tax, for the Mass. income tax not in excess of 6.3-5%, and for any future Michigan income tax not in excess of 4%.

Data from Letter of President E. B. Perry, Bay City, Mich., Oct. 15.

History.—Industrial Works was founded in 1873 and reincorporated in Michigan in 1904 and 1924. This last step is being completed. Industrial Works manufactures locomotive cranes for all purposes, railroad pile drivers, clam shell buckets, and does a substantial volume of business in spare parts and supplies. The principal product, however, is locomotive cranes, including cranes of large capacity. In the manufacture of railroad wrecking cranes the company has achieved pre-eminence, and has stood for years without serious competition.

Industrial Works commenced the manufacture of cranes, on a commercial scale, as early as 1883. Company's products are used by practically every railroad in the United States and several abroad, a large number of industrial and public utility companies, and by the United States and many foreign Governments.

The plant is located in Bay City, Mich. It covers 29 acres, and the 59 buildings, for the most part of modern steel and glass construction, have 440,000 sq. ft. of covered floor.

Net Earnings Applicable to Bond Interest, After Maintenance and Taxes (Except Federal Taxes).

	Before Depreciation.	After Depreciation.
Calendar year 1923	\$480,932	\$380,916
Average, 6 years ended 1923	665,503	550,209

Interest on this issue requires \$130,000.

Average annual earnings for the six years ended 1923 are over five times the maximum interest charges on this issue, before depreciation, and over four times after depreciation. Even during the first six months of 1924, when general business activity reached a low ebb, the net earnings of the company were maintained at the same rate as those reported in 1923, and were equivalent to nearly 3½ times interest requirements on these bonds before depreciation, and about three times such requirements, after depreciation.

Sinking Fund.—Indenture will provide a sinking fund, beginning Nov. 1 1925, sufficient to retire \$60,000 of this issue annually, and beginning May 1 1932, sufficient to retire \$80,000 annually. This sinking fund will be payable semi-annually (M. & N.) and will be applied either to the purchase of bonds in the open market at or below current redemption price, or to the redemption of bonds by lot at such current redemption price. Bonds so acquired are to be canceled. This sinking fund is sufficient to retire over 50% of the entire issue by maturity.

Balance Sheet Aug. 31 1924 (After This Financing).

Assets—		Liabilities—	
Land and buildings	\$1,526,020	Common stock	\$1,000
Machinery, equip't, &c.	2,438,380	Com. shareholders equity	x3,891,212
Cash	222,133	First mortgage 6½%	2,000,000
Notes receivable	22,454	Five-Year 7% Notes	500,000
Accounts receivable	519,836	Accounts payable	45,203
Materials, supplies, &c.	1,556,907	Accrued wages, taxes, insurance, &c.	105,099
Accrued interest receivable	334		
Treasury stock	1,000		
Deferred debit items	255,449	Total (each side)	\$6,542,514

x Represented by 50,000 shares of no par value.

Directors.—E. B. Perry (Pres.), W. L. Clements, C. R. Wells, Bay City, Mich.; Julian H. Harris and Sidney R. Small, Detroit, Mich.; G. M. Hubbard and J. G. White, New York, N. Y.

International Harvester Co.—Government Seeks to Dissolve Company.—

The Government on Oct. 23 filed in the Federal Court at St. Paul a brief in proceedings against the company asking that the consent decree of 1918 be reversed or "effective dissolution" ordered.

The brief, prepared by Attorney-General Stone, declares the 1918 decree, by which the company was to have disposed of competitors it has absorbed, has "failed to restore proper competitive conditions," adding: "Either the judges who decided this case ought to be reversed on the ground that their decision was wholly erroneous and that there never was justification for any form of dissolution, or else an effective dissolution should be decreed."

Mr. Stone contends that greater competitive conditions in the farm machinery trade should be afforded. The consent decree did not go far enough, he said, demanding that action be taken to give "proper protection to the farmers and land owners who are dependent upon agricultural machinery and implements obtainable at reasonable prices."

"One of two things ought to be done," the Attorney-General suggests. "Either the great judges who decides this case ought to be reversed upon the ground that their decision was wholly erroneous, or else an effective dissolution should be decreed."

The consent decree failed to effect "any substantial competition," the brief asserts, during a test period which ended 18 months after the declaration of peace. On the contrary, it says, eight of the Harvester Company's competitors went out of business at that time and the defendant company's percentage of the total business actually increased in 1922—the last selling season under the test period, which was established to permit an accurate survey of the results of the consent decree under peace-time conditions.

"That the International Harvester Co. is a combination in restraint of trade and a monopoly in violation of the Sherman law," the brief asserts, "is conclusively established by the decision and decree of the court which stands unrevoked and unmodified."

Citing the Sherman, Clayton, Wilson Federal Trade Commission and Panama Canal Acts the brief continues:

"It is very clear that Congress has never departed from the policy of competition first ordained by the Sherman Act and since reiterated and reaffirmed. The history of the times, the debates in Congress, the circumstances surrounding the passage of the Sherman law, made it equally clear that it was aimed primarily at the great corporate combinations."

"Not only has Congress pursued an unswerving course, but the Supreme Court has at all times given full effect to the policy thus established. The recent decisions of that court attest its purposes to apply the law to every situation that is restrictive of competitive conditions."

The original petition of the Federal Government was filed in April 1912, and in this case Federal Judges Hook, Sanborn and Smith handed down a far-reaching decision. The Harvester Co. appealed to the Supreme Court, but dropped that action when arrangements for the consent decree were worked out with the Department of Justice.

The Government began an investigation in May 1923, shortly after the end of the test period, to determine the results of the decree, and followed this with supplemental court proceedings at St. Paul in July 1923.

In these proceedings, of which the present brief is a part, the Government seeks dissolution of the company in accordance with a detailed plan worked out by the Federal Trade Commission. Representatives of the Government and the company have been taking testimony in this case for more

than a year before a special examiner in Chicago, and the record of the proceedings is said to have reached unprecedented proportions.—V. 119, p. 1741, 1632.

International Paper Co.—To Install Two Machines.—

The company expects to install during 1925 two new machines for the manufacture of newsprint in Canada. Where the machines will be installed is not known at this time. The cost will probably be around \$4,000,000. See Continental Paper Bag Mills Corp. above.—V. 119, p. 1849.

International Salt Co.—Quarterly Report (Incl. Subs.).—

Quarters Ending Sept. 30—

	1924.	1923.	1922.
Earn. after deduct. all exp. except Fed. taxes	\$341,169	\$426,375	\$516,569
Fixed charges and sinking fund	96,397	97,814	99,430

Net earnings before Federal taxes.....\$244,772 \$328,561 \$417,139
 —V. 119, p. 1514.

Internat. Tel. & Tel. Corp.—Sub. Co. Financing.—

The company reports the successful completion of the initial financing of the Compania Telefonica Nacional de Espana, its affiliated company in Spain, through the sale at par to Spanish investors of slightly over 23,000,000 pesetas of 7% Preferred stock of the latter company. The sale of this stock, which had previously been underwritten by the International Corporation, was made by a syndicate of the principal Spanish banks, including the International Banking Corp. The syndicate reports that the issue was subscribed twice over in advance of public announcement.—V. 119, p. 1849, 1070.

Interstate Power Co. of Wis.—Acquisition.—

Thee Prairie City Electric Co. of Prairie du Chien, Wis., has passed under the control of the Interstate Power Co., from which it has been purchasing power. The price paid was \$225,000.—V. 119, p. 1176.

Iroquois Gas Corp.—Acquisitions.—

The New York P. S. Commission has authorized the corporation to purchase the outstanding capital stock of the Snyder Gas Co., and the property, works and system of the People's Natural Gas Co., both of which operate in Erie County, N. Y.—V. 117, p. 2000.

Jordan Motor Car Company.—Earnings.—

Period—

	Or. Ended Sept. 30 '24.	6 Mos. End. June 30 '24.	9 Mos. End. Sept. 30 '24.
Sales	\$2,636,836	\$6,578,672	\$9,215,508
Prof. after chgs. but before Fed. taxes	177,773	480,671	658,444

The balance sheet as of Sept. 30 shows current liabilities of \$716,548 and quick assets of \$2,399,389. The company has no bank loans or other indebtedness and has not borrowed any money during the last year. Volume of business now being done is greater than ever before in company's history and sales by dealers are about 60 days ahead of factory production.

President E. S. Jordan says: "Earnings for the third quarter indicate an even more favorable last quarter in view of the fact that during July the Jordan factory was engaged in organizing for production of the Great Line Eight. Therefore, the earnings for the third quarter really represent the profits for two months with a deduction of the cost of bringing out the new car."—V. 119, p. 332.

Kennecott Copper Corp.—Extends Offer to Minority Shareholders of Utah Copper Co. to Exchange Stock.—Pres. Stephen Birch, in a letter Oct. 10, says in substance:

We have received a great many applications from stockholders of the Utah Copper Co. requesting that they be permitted to exchange their Utah shares for shares of the Kennecott Copper Corp. on the basis of 1 1/4 shares of Kennecott stock for 1 share of Utah stock, which was the offer made by Kennecott in 1923.

Many reasons, perfectly valid, have been given, due to absence, illness, liquidation of estates, etc., why the exchange was not made at the time the offer was open.

The directors of the Kennecott Copper Corp. are unwilling to make special cases and believe that if any exchanges are made the opportunity to make such exchange should be given to all stockholders of the Utah Copper Co.

At a meeting of the Executive Committee, Oct. 9, it was voted that a notice be sent to the stockholders of the Utah Copper Co. advising them that the corporation would accept the Utah stock which had been offered for exchange and also would offer the right to all stockholders of the Utah Copper Co. of record Oct. 9 to exchange their Utah stock for Kennecott stock upon the basis of 1 1/4 shares of stock of the Kennecott Copper Corp. for 1 share of stock of the Utah Copper Co., provided the same is delivered to D. A. Crockett, transfer agent, Kennecott Copper Corp., Room 3621, 120 Broadway, New York, N. Y., before Oct. 31. This corporation will affix the proper Federal and New York stock transfer stamps.—V. 119, p. 1070.

Keystone Telephone Co.—Earnings.—

9 Months Ended Sept. 30—

	1924.	1923.
Gross earnings	\$1,417,362	\$1,333,497
Net operating earnings	656,070	597,523
Balance after interest charges	271,928	*208,468

* As adjusted.—V. 119, p. 586.

Laclede Gas Light Co.—To Segregate Properties.—

The company has applied to the Missouri P. S. Commission for permission to sell its electric light and power properties, including the 30,000-kw. central station at Mound St. and the Mississippi River and the distribution system in St. Louis, Mo., to the Phoenix Light & Power Co., a subsidiary. The Laclede Gas Light Co. announced that this action was taken to segregate the electric properties of the company from its gas properties and to make the electric unit self-containing and self-supporting.—V. 119, p. 1402.

La Grange (Ill.) Theatre Building.—Bonds Offered.—

Garard & Co., Chicago, are offering at par and int., \$220,000 1st Mtge. 7% Gold bonds, dated Oct. 1 1924; due serially (A. & O.) 1927-1934.

The La Grange theatre building covers an entire lot, 100 ft. by 200 ft. at the corner of Fifth Ave. (the principal thoroughfare of La Grange, Ill.). The building, 2 stories high, of brick and steel construction, with terra cotta front, contains 4 stores; 22 offices, and a theatre seating 1,500, with construction so arranged that a balcony with an additional 500 seating capacity can be added when required. The entire property, including stores and offices, has been leased for a term of 25 years to S. J. Gregory, Chicago, and Hammond, (Ind.) at an average annual net rental of \$32,000 exclusive of taxes.

Larowe Milling Co., Toledo.—Complaint Dismissed.—

The Federal Trade Commission has dismissed its complaint against the company. The company is a manufacturer of animal feed products, and in the Commission's complaint was charged with discriminating in the purchase price of its products between arbitrarily designated "preferred" jobbers and retailers and all other jobbers and retailers.—V. 117, p. 899.

Libbey-Owens Sheet Glass Co.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share on the Common stock, payable Nov. 1 to holders of record Oct. 22. An extra disbursement of \$1 per share was paid Dec. 1 1923.—V. 118, p. 438.

Lincoln Gas & Electric Co.—Merger.—

A merger of the competing electric light plants of the Lincoln Gas & Electric Co. of Lincoln, Neb., a Continental Gas & Electric subsidiary, and the Lincoln Traction Co., which operates also the street railway system of Lincoln, has been approved by the Nebraska Railway Commission. The Continental Gas & Electric Corp. has purchased stock control of the traction company and takes over all its property, including a steam heating system in the business section of the city.—V. 119, p. 1632.

Lockport Light, Heat & Power Co.—Interim Receipts.—

The New York Trust Co. has been appointed agent for the issuance of interim receipts for an issue of \$1,000,000 1st Mtge. 5% bonds, Series "A." See offering in V. 119, p. 1632.

Loew's Boston Theatres Co.—Acquisition.—

The stockholders will vote Oct. 28 on increasing the capital stock by 42,905 shares, the new stock to be offered to the stockholders of the State

Theatre Co. (Boston) in exchange for their present holdings in the ratio of one share of Loew's stock for each 1 1/4 shares of State Theatre stock.

The stockholders will also vote on approving a recommendation that the Loew's company guarantee an issue of \$1,500,000 of State Theatre Co. 15-Year 6% bonds.—V. 118, p. 1781.

Los Angeles Gas & Electric Corp.—Bonds Sold.—

Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., E. H. Rollins & Sons, Harris, Forbes & Co., and Blyth, Witter & Co., have sold at 96 1/2 and interest, to yield over 5.75%, \$6,000,000 Gen. & Ref. Mtge. 5 1/2% Gold Bonds, Series "I."

Dated Oct. 1 1924. Due Oct. 1 1949. Redeemable on Oct. 1 of any year until and including 1939, at 105 and interest, the premium thereafter decreasing 1/2 of 1% per annum. Interest payable A. & O. in New York, San Francisco and Los Angeles. Denom. \$1,000 and \$500 c*. Application will be made to certify these additional bonds as legal for savings banks in California. Exempt from personal property tax in California. Mercantile Trust Co. of California, San Francisco, and Security Trust & Savings Bank, Los Angeles, trustees. Company agrees to pay interest without deduction for any normal Federal income tax up to 4%. Under the present law company pays the 2% tax deductible at the source.

Issuance.—Authorized by the California Railroad Commission.

Company.—Carries on a large and profitable gas and electric business in Los Angeles, and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon and other suburban districts, serving a total population estimated at about 1,200,000. The gas business has been in continuous and successful operation for about 56 years, and the electric business for about 41 years.

The gas department as of Sept. 30 1924 had a generating capacity of 80,750,000 cu. ft. per 24 hours, holders with a capacity of about 53,800,000 cu. ft., and 2,424 miles of mains; the electric department on the same date had a generating capacity of 98,787 h. p., 1,080 miles of pole lines and 33 miles of underground conduits. In addition the corporation has extensive holdings of valuable real estate. All the properties are thoroughly modern and are kept in the most efficient operating condition.

Capitalization upon Completion of Present Financing.

Preferred 6% Cumulative stock	\$12,600,800
Common stock	12,500,000
General and Refunding Mortgage bonds (including this issue)	35,791,500
Underlying bonds (secured by closed mortgages)	6,388,000

* Of the \$15,000,000 authorized by the Railroad Commission of California for issuance \$13,638,600 had been sold to Oct. 1 1924, of which \$12,600,800 was fully paid for.

Earnings Years Ended August 31.

	1923.	1924.
Gross earnings	\$12,198,729	\$14,620,211
Operating expenses, maintenance and taxes	7,746,676	8,878,990

Net earn. avail. for bond int., depr., divs., &c.	\$4,452,053	\$5,741,221
Annual int. requirements on \$42,179,500 mtge. bonds outstanding, including this issue		\$2,467,845

—V. 119, p. 462, 204.

McCord Radiator & Mfg. Co.—Earnings.—

	9 Mos. End. Sept. 30 '24.	7 Mos. End. Sept. 30 '23.
Net earnings after depreciation	\$654,983	\$660,917

—V. 119, p. 462.

McCrory Stores Corp.—Earnings.—

	1924.	1923.
9 Months Ended Sept. 30—		
Sales	\$16,594,621	\$14,084,213
Cost of sales	12,227,130	10,358,022
Expenses, salary, taxes and insurance, &c.	3,330,344	2,956,903
Net earnings	\$1,037,147	\$769,288

—V. 119, p. 1850.

McIntyre Porcupine Mines, Ltd.—Dividend of 5%.—

A dividend of 5% on the issued capital stock will be paid on Dec. 1 to shareholders of record Nov. 1. A like amount was paid Sept. 1 last. Prior to the latter disbursement, dividends were paid tri-yearly.

	1924.	1923.	1922.
Quarter Ended Sept. 30—			
Gross recovery	\$903,790	\$681,038	\$585,868
Operating expenses	463,475	407,550	308,816

Operating earnings	\$440,315	\$273,487	\$277,052
Net earnings after taxes (of \$32,313 in 1924) but before depreciation	\$428,372	\$277,548	\$268,035

—V. 119, p. 1177.

Manhattan Electrical Supply Co.—Earnings.—

	3 Mos. End. Sept. 30—	9 Mos. End. Sept. 30—	1923.	1922.
Period—	1924.	1923.	1924.	1923.
Net sales	\$1,714,787	\$1,580,008	\$5,716,876	\$5,303,387
Cost of sales	1,335,384	1,197,958	4,481,003	4,105,464
Gross profits	\$379,403	\$382,050	\$1,235,873	\$1,197,923
Other income	27,033	25,609	121,670	94,091
Total income	\$406,436	\$407,659	\$1,357,543	\$1,292,014
Selling, gen. adm., &c. exp.	378,851	387,225	1,218,585	1,157,414
Net profit	\$27,585	\$20,434	\$138,959	\$134,600

—V. 119, p. 702.

Massachusetts Investors' Trust.—Dividend of 1 1/2%.—

This association, of which C. H. Learoyd, L. Sherman Adams and Ashton L. Carr are trustees, has declared a quarterly dividend of 1 1/2%, payable Oct. 20.

There are at the present time 96 securities in the trust, comprising common stock equities in railroad, industrial and utility companies listed on the Boston and New York Stock Exchanges. The average investment is slightly over 1% in any one company. See also V. 119, p. 586.

Massachusetts Lighting Cos.—Earnings (Oper. Cos. Only).—

	1924.	1923.	1922.
Nine Months Ended Sept. 30—			
Gross earnings	\$2,502,441	\$2,436,585	\$2,146,678
Net earnings, after taxes	576,481	539,154	473,706
Fixed charges	137,667	134,788	160,099
Balance, after depreciation	\$438,815	\$404,365	\$313,607

—V. 119, p. 702, 1514.

Maxwell Motor Corp.—Earnings.—

	3 Mos. End. Sept. 30 '24.	9 Mos. End. Sept. 30 '24.
Period—	1924.	1923.
Net earn. after depr. & int., but before Fed. tax	\$1,831,653	\$2,296,093
September net earnings amounted to \$750,125, against \$471,659 in August and \$609,869 in July.		
Sales of Chrysler and Maxwell cars in September amounted to \$7,907,000 and for the first 9 months were \$58,989,000.—V. 119, p. 1742.		

Metropolitan Chain Stores, Inc.—Acquisition.—

See Metropolitan 5 to 50 Cent Stores, Inc., below.—V. 119, p. 1514.

Metropolitan 5 to 50-Cent Stores, Inc.—Financial Reorganization Plan Approved—New Operating Company to be Organized.—

The stockholders on Oct. 22 approved the financial reorganization plan as outlined in V. 119, p. 1514. The plan provides that the company enter into a contract with the Metropolitan Chain Stores, Inc., for the sale and transfer of its properties and assets (except its good-will, franchises and certain non-transferable leaseholds), and subject to its outstanding liabilities, to the Metropolitan Chain Stores, Inc., in consideration of the issuance and transfer to it of the total capital stock of the Metropolitan Chain Stores, Inc., viz.: 12,000 shares of Cumul. Conv. 1st Pref. stock, 5.55

shares of Cumul. Conv. 2d Pref. stock, par \$100 per share, and 130,900 shares of its Com. stock, of no par value, being all the capital stock of the company to be presently issued, and upon the condition that the Metropolitan 5 to 50 Cent Stores, Inc., market a sufficient part of the capital stock so as to reduce the outstanding liabilities of the company by the sum of approximately \$1,560,000.

Under the plan evolved, the present company becomes the holding company of Com. stock of the new operating company and maintains its corporate identity as such, the plan calling for no exchange or reduction of certificates held by the stockholders of the old company. It is estimated that by reason of the introduction of this new capital, the company can add approximately \$500,000 a year to its earnings, through discount savings and closer purchasing power. The present management will continue without change.

It is understood that the new money required under the plan has been furnished by bankers, including Geo. H. Burr & Co. and Shields & Co.

The Bankers Trust Co. has been appointed transfer agent for the 1st Pref., 2d Pref. and Com. stock of the Metropolitan Chain Stores, Inc.—V. 119, p. 1514.

Mexican Seaboard Oil Company.—Contract.—

The company has made a 1-year contract to sell to the Sinclair Oil Co., 10,000 barrels a day of Panuco crude oil at 79½¢ a barrel at the well.—V. 119, p. 1071.

Midland Steel Products Co.—Earnings.—

Quarter Ended—	Sept. 30'24.	June 30'24.
Manufacturing profit.....	\$935,217	\$899,008
Expenses.....	224,373	264,547
Operating profit.....	\$710,844	\$634,461
Other deductions.....	24,911	64,412
Interest.....	51,421	51,417
Depreciation.....	90,070	92,958
Estimated Federal taxes.....	68,056	53,209
Net profit.....	\$476,388	\$372,465

—V. 119, p. 462, 1178.

Minnesota Power & Light Co.—Preferred Stock Sold.—

Tucker, Anthony & Co. and Bonbright & Co., Inc., have sold at 98 and dividend, to yield 7.14%, \$2,200,000 7% Cumul. Pref. (a. & d.) stock.

Redeemable at 110 and divs. Divs. Q.-J. Exempt from present normal Federal income tax. Transfer agents, Registrar and Transfer Co., Jersey City, N. J., and First National Bank of Duluth, Minn. Registrars, Corporation Trust Co., Jersey City, N. J., and Northern Trust Co., Duluth, Minn.

Data From Letter of Pres. C. E. Groesbeck, Duluth, Oct. 14.

Company.—Now owns and operates the properties formerly owned by the Duluth Edison Electric Co., Minnesota Utilities Co., the General Light & Power Co., Little Falls Water Power Co. of Minnesota, the Cuyuna Range Power Co. and certain other properties. In addition the company owns the entire capital stock, excepting directors' shares, of the Great Northern Power Co. and operates the Minnesota properties of that company under lease.

All the properties are now operated as one system having electric generating plants with a present installed capacity of 97,115 k.w., 12,000 k.w. under construction, 1,013 miles of high voltage transmission lines (including 126 miles to be placed in operation this November) and 719 miles of electric distribution system, and serving with electric power and light an extensive territory, including 92 cities and towns. All the generating stations owned and leased and all the electric distribution systems in all communities served will be interconnected on completion of the Blanchard-Nashauk 110,000-volt transmission line to be placed in operation in November.

Company supplies, directly or indirectly, the entire commercial electric power and light service in an extensive territory in Northern and Eastern Minnesota, including Duluth, Chisholm, Eveleth, Elv, Cloquet, Little Falls, Brainerd and 84 other communities, and in Superior, Wis., the communities served having a total population estimated at more than 320,000.

Capitalization (Sept. 30 1924)—	Authorized.	Outstanding.
Preferred stock, 7% Cumul. (incl. this issue).....	\$13,850,000	\$4,275,800
Preferred stock, 6% Cumul.....	1,150,000	288,000
Second Preferred stock, 7% Cumul.....	a	\$6,500,000
Common stock.....	20,000,000	b 20,000,000
7% notes, due 1933.....		c 3,400,000
1st & Ref. Mgt. Gold bonds, 6% series, due 1950.....	c	d 12,300,000

a With respect to the 7% Pref. and 2d Pref. stock, the company's certificate of incorporation provides for an authorized amount of \$13,850,000 7% Pref. stock, of which \$6,350,000 shall be designated as 7% Pref. stock and \$7,500,000 shall be subordinated thereto and be designated as 2d Pref. stock. The 2d Pref. stock shall cease to be subordinated to both the 6% Pref. stock and the 7% Pref. stock on vote of the directors whenever net earnings in excess of fixed charges and operating expenses for 12 consecutive months within the immediately preceding 15 months shall be in the aggregate not less than 2½ times the annual dividend requirements of the 6% Pref. stock, the 7% Pref. stock and the amount of 2d Pref. stock so ceasing to be subordinated. b All of these notes and all outstanding 2d Pref. and Com. stock, except directors' shares, are owned by American Power & Light Co. c Limited by conservative restrictions of the mortgage. d Not including \$301,500 held in treasury.

Comparative Earnings All Properties Now Owned, Including Income From Leased Properties Applicable to Company.

12 Mos. End. Sept. 30—	1922.	1923.	1924.
Gross earnings of properties owned.....	\$2,322,722	\$2,776,774	\$3,078,686
Operating expenses, including taxes.....	1,307,079	1,551,666	1,757,065

Net earnings.....	\$1,015,643	\$1,225,108	\$1,321,621
Other income (including income from leased properties).....			683,368

Total income.....			\$2,004,989
Total interest charges and deductions.....			865,165

Balance.....			\$1,139,824
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Annual divs. on Pref. stock—On \$4,275,800 7% Pref. stock (incl. this issue), \$299,306; on \$288,000 6% Pref. stock, \$17,280; total.....			316,586
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Balance.....			\$823,238
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Franchises.—Franchises under which company operates are generally satisfactory and free from burdensome restrictions. A great portion of the company's large power business is outside of the cities served and is with industries so located and served that no franchises are required in connection therewith. Company's right to operate in Duluth, the most important city served, is, in the opinion of counsel, without time limit.

Customer Ownership.—Through customer ownership campaigns more than 3,400 customers and employees living in Minnesota and Wisconsin have completed purchase of and payment for, or are purchasing on the time payment plan, some 20,000 shares of the 7% Pref. stock.

Property.—Company operates electric generating plants now having an aggregate installed generating capacity of 97,115 k.w. This will shortly be increased to 109,115 k.w. on the completion of the installation of the first two generating units at the company's new hydro-electric plant at Blanchard on the Mississippi River. Approximately 87% of this total generating capacity will be hydro-electric. The generating plants now in operation and under actual construction are designed for an ultimate capacity of 150,890 k.w. Minnesota Power & Light Co. and the Great Northern Power Co. own in fee power sites for the generation of an additional 26,800 k.w., which, when developed, will give, together with the proposed capacity of existing plants, a total installed generating capacity of 177,690 k.w.

The principal generating station operated by the Minnesota Power & Light Co. under lease from the Great Northern Power Co. is the Thomson hydro-electric plant on the St. Louis River, which has a present installed generating capacity of 55,350 k.w. and a proposed capacity of 68,000 k.w.

The Fond du Lac hydro-electric plant, also located on the St. Louis River immediately below the Thomson plant, and completed and placed in operation by the Minnesota Power & Light Co. in July, has an initial capacity of 12,000 k.w. and will have an ultimate capacity of 24,000 k.w.

At the eastern end of the Vermilion iron range and the northeastern limits of the territory served by the company, is the Winton hydro-electric plant. This plant, which is owned by the Minnesota Power & Light Co., is designed and partially built for 10,000 k.w. generating capacity of which 4,000 k.w. has been completed and is in operation.

Great Northern Power Co., whose Minnesota properties are operated by the company under lease, owns in fee Island Lake, White Face Reservoir, Fish Lake, Boulder Lake and Rice Lake, all located in Minnesota, and having an aggregate water storage capacity of 316,400 acre feet.

Supervision.—Electric Bond & Share Co. supervises the operation of the company.—V. 119, p. 1178.

Missouri Portland Cement Co.—To Change Par Value of Shares from \$100 to \$25—To Increase Capital.—

The stockholders will vote Jan. 6 1925 on reducing the par value of the stock outstanding from \$100 to \$25 per share, and on approving the issuance of 4 shares of \$25 par stock in exchange for each share of \$100 par stock now held.

The stockholders will also vote Jan. 6 on increasing the authorized capital stock from \$6,000,000 to \$9,000,000.

On Jan. 1 1925 the \$250,000 in bonds due July 1 1928 and July 1 1933 will be redeemed. The company has previously redeemed \$491,000 bonds.—V. 119, p. 1515.

Montana Power Co.—Earnings (Including Sub. Cos.).—

Results for Three and Nine Months Ending Sept. 30.	1924—3 Mos.—	1923. 1924—9 Mos.—	1923.
Gross earnings.....	\$1,890,905	\$1,921,637	\$5,052,417
Oper. expenses and taxes.....	757,236	774,351	2,330,131
Int. and bond discount.....	446,347	435,018	1,349,281
Balance, surplus.....	\$687,322	\$712,267	\$2,273,005

—V. 119, p. 702.

Municipal Gas Company, Texas.—Gas Rates.—

The Texas RR. Commission has made public its opinions dated July 31 1924, overruling a motion for a rehearing in the case of the Municipal Gas Co. vs. City of Wichita Falls (Tex.) wherein a majority sustained the right of the gas company to collect a 50¢ meter service charge and refused to permit the charge to be \$1.—V. 114, p. 2831.

Nairn Linoleum Co.—Earnings.—

The earnings of the Nairn Linoleum Co. (N. J.), control of which has been acquired by the Congoleum Co., Inc., are reported as follows:

Consolidated Income Account 9 Months Ending Sept. 30 1924.

Mfg. profit after deducting cost of goods sold, incl. mat'ls, labor, & factory expense, but exclusive of depreciation.....	\$3,785,176
Interest, royalties, dividends, &c.....	181,105
Total income.....	\$3,966,281
Less selling, gen. & adm. exp., excl. of deprec. on office & selling equipment.....	1,856,183
Interest paid.....	37,923
Depreciation.....	337,365
Federal taxes for 9 months 1924 (est.).....	248,135
Net profits.....	\$1,486,676
Balance Jan. 1 1924.....	\$2,612,321
Total surplus.....	\$4,098,997

Deduct—Divs. paid & declared: Pref., \$12,500; Com., \$547,187; Com. payable Oct. 31 1924, \$62,187.....

Balance, surplus, Sept. 30 1924.....	\$3,477,122
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Balance Sheet as at Sept. 30 1924.

Assets—	Liabilities—
Cash.....	Preferred stock.....
Accounts receivable.....	Common stock.....
Inventories.....	Notes pay. 1925 (sec'd).....
Inv. & marketable sec's.....	Notes payable.....
Inv. in affil. cos.....	Accounts payable.....
Plant & equipment.....	Accrued wages.....
Deferred charges.....	Prov. for Fed. taxes.....
	Div. pay. Oct. 31 1924.....
	Miscellaneous reserves.....
Total (each side).....	Surplus.....

See also Congoleum Nairn, Inc., above.

National Biscuit Co.—Review Denied—Stock Offered.—

The U. S. Supreme Court on Oct. 20 refused to review the case of the Federal Trade Commission against the company involving a discount to chain stores.

Representing 125,000 stores doing an annual business of nearly nine billion dollars, the national associations of Retail Druggists, Retail Dry Goods Dealers, Retail Clothiers, Hardware Dealers, Retail Jewelers, and Retail Shoe Dealers had joined in a petition as friends of the Court urging discontinuance of the practice of the National Biscuit Co. of granting discounts which they alleged could only be enjoyed by chain stores.

The company is offering to its employees Common stock at \$68 a share, the maximum amount which can be subscribed for being 5 shares. The stock may be purchased on the partial payment plan, which will permit employees to pay for subscribed stock gradually out of earnings.—V. 119, p. 1850.

National Tea Co., Chicago.—September Sales.—

1924—Sept.—1923.	Increase.	1924—9 Mos.—1923.	Increase.
\$3,132,688	\$2,876,406	\$256,282	\$28,073,868
			\$21,755,684

—V. 119, p. 1743, 1515.

National Tower Building, N. Y. City.—Trustees.—

The Empire Trust Co. has been appointed trustee for an issue of \$2,000,000 1st Mtge. Fee & Leasehold 20-Year S. F. 6½% Gold bonds, dated Oct. 1 1924, due Oct. 1 1944. See offering in V. 119, p. 1633.

New Brunswick Telephone Co., Ltd., St. John, N. B., Canada.—New Stock Issued.—

The stockholders of record Sept. 2 were given the right to subscribe at par on or before Oct. 1 to 13,335 additional shares of capital stock, par 10. The proceeds will be used to pay for the new plant recently constructed. After issuance of this stock, the company has outstanding \$2,961,160, out of a total authorized issue of \$4,000,000 capital stock. Dividends are payable quarterly April 15, July 15, Oct. 15 and Jan. 15.

The company has a funded debt outstanding of \$32,500. A. W. McMackin is Secretary-Treasurer.—V. 119, p. 1743.

New England Southern Mills.—No Sale.—

Auction of the Warner plant at Newburyport Oct. 15 resulted in no sale. A bid of \$20,000 was not considered.

Mills Entirely Installed—Some Mills Running at Capacity.—

The Boston "News Bureau" says: "For the first time since its organization nearly a year ago, company is in a position to operate at maximum capacity. The last shipment of machinery from the northern mills at Newburyport, Mass. and Leroy, N. Y., was installed in the new Stark mill in Georgia in September and that unit is now running full with profitable orders into the new year on tire fabrics. The new wide sheeting mill at Lowell has come into full production since the first of the month. The benefit of complete equipment in these two units will thus be reflected for the first time in the report for the current quarter."

"All plants of the company except the Lisbon mill in Maine are running capacity production. Tire fabric output is sold ahead into March and the four mills outputting hose and belting duck through the current year. The Pelzer and Tucapau, print cloth and sheeting plants, are not so well sold ahead."

"For the first quarter profit was \$236,000. The second and third quarters, comprising a period of severe depression, resulted in red ink figures. For the last three months indications point to a margin to spare after all depreciation and charges. All new construction is now finished and all plant obligations amounting to \$1,700,000 on Jan. 1 1924 incurred in connection with the Stark and Lowell mills and the Starlex division of the Tucapau mills, have been cleared up."—V. 118, p. 2447.

New England Telep. & Teleg. Co.—Earnings.—		
Nine Months Ended Sept. 30—		
	1924.	1923.
Operating revenue.....	\$35,105,306	\$32,832,701
Operating expenses.....	27,904,834	26,581,531
Taxes, &c.....	2,122,436	2,302,293
Total operating income.....	\$5,078,036	\$3,948,876
Net non-operating revenue.....	629,074	612,921
Total gross income.....	\$5,707,110	\$4,561,797
Interest, &c.....	2,866,200	2,180,060
Dividend appropriation.....	4,650,540	3,988,572
Balance, deficit.....	\$1,809,630	\$1,606,835

—V. 119, p. 1634.

North American Co.—Buys Bldg. at 60 Broadway, N. Y.—
Contracts for the purchase of the 23-story office building at 60 Broadway, N. Y. City, were signed Oct. 15 and the property will come into the possession of the North American Co. The property is valued at more than \$5,500,000 and was resold by the Bethlehem Engineering Corp., which purchased it last month from the Columbia branch of the Irving National Bank. An appraisal made recently by Joseph P. Day, Inc., placed the value of the ground alone at \$2,200,000.

The structure occupies a plot on the north side of Exchange Place from Broadway to New St., fronting 64 ft. on Broadway, 132 ft. on Exchange Place and 66 ft. on New St. The resale was negotiated by E. S. Willard & Co., real estate brokers, who will manage the property. The new owner occupies three floors in the building, and under the terms of a lease effective Oct. 1 1924, the Columbia branch of the Irving National Bank will continue to occupy the first three floors.

F. L. Dame, President of the North American Co., in announcing the purchase of the property, said that his company's purpose in purchasing the building was to give the North American Co. permanent quarters. Mr. Dame said: "We shall continue to occupy the 18th, 19th and 20th floors, which we first took on a 5-year lease in 1921. Wired Radio, Inc., one of our subsidiaries, will also continue to have its main office in the building. Title to the property will be vested in the newest of the numerous North American subsidiaries, known as the 60 Broadway Building Corporation."—V. 119, p. 1516.

Northern Mexico Power & Development Co., Ltd.—
Back Dividends.—

The company has declared a dividend of 7% on the Preferred stock (covering accrued dividends for 1921), payable Nov. 1 to stockholders of record Oct. 22.—V. 119, p. 588.

Northwestern Electric Co., Portland, Ore.—New Plant.

Vice-President L. T. Merwin announces that the company will shortly begin the construction of a \$4,000,000 hydro-electric power plant. This plant will be one of the largest and most complete in the West and will increase the available horsepower of the company from 53,000 to 93,000. A concrete dam 140 ft. high and 490 ft. long will be constructed in the north fork of the Lewis River, two miles south of the Yale Bridge, and eight miles northeast of Amboy, Wash.—V. 118, p. 2190.

Ohio Body & Blower Corp.—Plans Readjustment.

The stockholders will vote Nov. 14 on approving plans for funding bank debts and readjusting capital.—V. 119, p. 703, 588.

Ohio Fuel Corp.—Deposits.—

It is stated that more than 95% of the stock of the Union Natural Gas Co., Ohio Fuel Supply Co. and Manufacturers' Light & Heat Co., forming the New Ohio Fuel Corp., has been deposited under the offer to stockholders of these companies on Sept. 15.—V. 119, p. 1404, 1290.

Ohio Power Co.—Definitive Bonds Ready.

Dillon, Read & Co. interim receipts for the 6% Gold Debenture bonds due June 1 1924 are now exchangeable for definitive bonds at the office of the Seaboard National Bank, 115 Broadway, N. Y. City. See offering of bonds in V. 118, p. 2711.

Old Ben Coal Corporation.—Bonds Called.

All of the outstanding 1st Mtge. 6% Serial Gold bonds, dated May 23 1917 (other than those maturing Dec. 1 1924) have been called for payment Dec. 1 at 102½ and int. at the Bank of North America & Trust Co., trustee, City Hall Sq., Philadelphia, Pa.—V. 119, p. 1851.

Onyx Hosiery, Inc.—Earnings.—

	3 Months Ended			Total 9 mos.
	Sept. 30'24.	June 30'24.	Mar. 31'24.	Sept. 30'24.
Gross profit.....	\$249,223	\$469,189	\$574,609	\$1,293,021
Exp., int., taxes & depr.—	347,827	512,122	518,326	1,378,275
Net, deficit.....	\$98,604	\$42,933	sur. \$56,283	\$85,254

—V. 119, p. 588.

Pacific Development Co.—Shares Suspended.

The New York Stock Exchange has suspended dealings in the stock. This action was taken because no report has been submitted since 1921 and the company is in process of liquidation.

The company was organized in 1917 to engage in industrial and commercial development work in the Orient. Its present condition is largely the result of chaotic conditions in China.

A plan for refinancing its two subsidiaries Pacific Commercial Corp. and Andersen, Meyer & Co., Ltd. was approved Dec. 20 1922 by the stockholders. Under the terms of the plan, stockholders had the option of subscribing to all (but not part) of stocks of the two finance corporations, one of which was to finance the business and acquire the stock of the Pacific Commercial Corp. and the other to perform a similar service and acquire the stock of the Andersen Meyer Co. Since that time no information as to the progress of the company under reorganization has been obtainable.—V. 116, p. 1188.

Paige-Detroit Motor Car Co.—Obituary.

Sherman L. Depew of Detroit, Comptroller and a director of the company, died Oct. 20.—V. 119, p. 1179.

Palo Verde Mutual Water Co.—To Issue Stock.

The California RR. Commission has authorized the company to issue at not less than par (\$10), \$271,699 additional Common stock to finance additions and improvements.—V. 112, p. 1219.

Pan American Petroleum & Transport Co.—Govt. Suit.

Testimony was begun in the U. S. District Court at Los Angeles Oct. 22, in the Government suit to cancel the lease and contracts of naval oil reserve properties to the Pan-American Petroleum & Transport Co., which E. L. Doheny, controlling shareholder, values at \$100,000,000, and in the alleged conspiracy for the granting of which, the Government charges, Doheny paid \$100,000 to Albert B. Fall, Secretary of the Interior at that time.—V. 119, p. 1852, 1744.

Park Avenue Realty Corp., Detroit, Mich.—Bonds Offered.—Livingstone, Higbie & Co., Union Trust Co., Hayden, Van Atter & Co., Nicol, Ford & Co., Detroit, and Otis & Co., Cleveland, are offering at par and interest, \$1,000,000 6½% First (Closed) Mtge. Serial Sinking Fund Gold bonds.

Dated Oct. 1 1924; due serially, Oct. 1 1927 to 1939. Principal and interest (A. & O.) payable at Security Trust Co., Detroit, trust.e. Callable at 102 and interest on any interest date on 30 days' notice. Denom. \$1,000, \$500 and \$100. c*. Company pays normal income tax up to 2%.

Security.—Specifically secured by first closed mortgage lien upon the real estate and building of the company located on the southwest corner of Park Ave. and Sprout St., Detroit, conservatively valued as follows: Land, \$180,000; building, \$1,825,000; total value of all property covered by the mortgage, \$2,005,000.

Guarantee.—Unconditionally guaranteed, both as to principal and interest, by W. A. Pungs and Lew W. Tuller. Mr. Pungs, in his signed statement of Sept. 20 1924, shows a net worth, exclusive of his stock in the Park Avenue Realty Corp. of over \$500,000. Mr. Tuller in his signed statement

of Oct. 1 1924 shows a net worth, exclusive of his interest in the Park Avenue Realty Corp., of several millions of dollars.

Purpose.—To provide funds for the completion of a new 14-story fireproof apartment hotel, containing ten stores, 348 rooms and 240 baths. No money from the proceeds of this bond issue may be paid out by the trustee, except upon waivers of all claims for liens and until Louis Kamper, architect, has certified that the funds held by the trustee are sufficient to complete the building in full compliance with the plans and specifications, and to pay all lienable claims upon the building and equipment.

Earnings.—Net estimated earnings after very liberal allowances for vacancies are \$226,000, or approximately 3½ times the maximum interest charges on these bonds, and over twice the amount necessary to meet complete interest and maturing bonds up to October 1939.

Penn Central Power & Light Co.—Has Not Acquired
Home Electric Light & Steam Heating Co. of Tyrone, Pa.—

On page 1852 of our issue of Oct. 18 we stated that the company acquired the plant and property of the Home Electric Light & Steam Heating Co. of Tyrone. We are advised that this is an error. According to C. L. S. Tingley, V.-Pres., the Home Electric Light & Steam Heating Co. is arranging to purchase power from the Penn Central company but has not, and has no intention of, parting with its plant or business.—V. 119, p. 1852.

Penn Seaboard Steel Corp.—Bond Issue.

Negotiations are reported to be in progress between local bankers and the company by which an issue of approximately \$1,500,000 of bonds will be underwritten. The proceeds, it is said, will be used to provide funds for the construction of a hot rolled strip steel mill to be installed at the New Castle, Del., plant of the company at a cost of approximately \$600,000 to \$700,000, and also give the corporation between \$800,000 and \$900,000 working capital.—V. 119, p. 1291, 1180.

Pennok Oil Corp.—On Curb.

The New York Curb Market Association has announced that initial trading started in Pennok Oil stock Oct. 16. This is the company which purchased the producing properties and physical assets of the Pennok Oil Co., which is being liquidated. See Pennok Oil Co. in V. 119, p. 1852, 1634.

Postum Cereal Co., Inc. (& Subs.).—Earnings.—

The earnings published in the "Chronicle" last week are for the 9 months ended Sept. 30 and not June 30. See V. 119, p. 1852.

Philadelphia Electric Company.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$477,900 additional full paid Common stock, being balance of \$9,790,300 issued under Common stock allotment authorized April 10 1924, making the total amount of said stock listed at Oct. 18 \$58,952,500, par \$25.—V. 119, p. 1517.

Public Service Electric & Gas Co.—Securities Authorized

The New Jersey Public Utilities Commission has authorized the company to issue \$15,000,000 First & Ref. Mtge. 5½% Gold Bonds, due 1964, and 2,000,000 shares of Common stock without par value.

Of the bond issue \$5,248,000 is to be issued in exchange for an equal amount of the 5½% series now held by the Public Service Corp., and due 1959. The remaining \$9,752,000 of the bonds is to be sold and the proceeds together with those from the Common stock, used to reimburse the company for additions and improvements already made and to provide funds for further additions.

The Common stock is to be offered to holders of Common stock of record at \$10 a share. All this, except the directors' shares, is held by the Public Service Corp., which has signified its intention of purchasing its pro rata share. See also V. 119, p. 1405.

Pullman Co.—Designs New Auto Body.

At the annual meeting President E. F. Carry, in addressing the stockholders, stated that the company has designed and completed an all-steel automobile body and that a sample has been given to the Packard Motor Car Co. and has undergone tests successfully. Produced in quantities, this body, it is said, will be cheaper and lighter than the present body and will have an additional element of safety. The only objection of manufacturers is that models cannot be changed frequently. This, however, it is believed, can be answered with the safety argument.—V. 119, p. 1392.

Punta Alegre Sugar Co.—To Change Fiscal Year.

The stockholders will vote Nov. 5 on taking action on the recommendation of the directors that the fiscal year of the company shall end Sept. 30 instead of May 31.—V. 119, p. 1839.

Regina Apartments, Chicago.—Bonds Offered.—Lackner, Butz & Co., Chicago, are offering at par and int. \$180,000 7% 1st Mtge. Real Estate bonds.

These bonds are secured by a first mortgage on the land and building located at 5037-43 Kenmore Ave., Chicago, which is a west front between Argyle St. and Winona Ave. The lot, which has a frontage of 100 ft. and a depth of 150 ft., is now being improved with a 3-story red brick and terra cotta court apartment building containing 42 apartments; 6 of 5 rooms and 36 of 4 rooms. The 4-room apartments will be equipped with wall beds. Apartments will all be finished in hardwood and will be strictly modern in every respect. Total valuation of property \$300,000.

Income.—It is estimated that the annual rental will be about \$52,500, which will leave a net income after deducting operating expenses of about 3 times the greatest annual interest charge.

St. Louis Rocky Mountain & Pacific Co.—Earnings.—

	Quarters Ended			9 Mos. End
	Sept. 30'24.	June 30'24.	Mar. 31'24.	Sept. 30'24.
Gross earnings.....	\$643,444	\$620,317	\$653,137	\$1,916,898
Cost, expenses and taxes.....	446,377	462,570	507,840	1,416,787
Interest charges.....	54,438	54,621	53,818	162,877
Res'v'e for depr. & deplet.....	62,035	61,020	60,881	183,936

Net income..... \$80,594 \$42,106 \$30,598 \$153,298
—V. 119, p. 590.

Sears, Roebuck & Co., Chicago.—New Officer.

General Robert E. Wood, formerly Vice-President of Montgomery Ward & Co., will become a Vice-President of Sears, Roebuck & Co. on Nov. 1.—V. 119, p. 1635.

Seiberling Rubber Company.—Pays Back Dividend.

According to a Cleveland dispatch, the company, on Oct. 16 made a disbursement to Preferred stockholders of a dividend covering accruals up to July 1 1922. This leaves an accumulation of 18% up to Oct. 1.

Pres. F. A. Seiberling states that the company hopes to wipe out all back dividends during 1925. It is said that business has shown a net profit each month this year.—V. 118, p. 2836.

Sinaloa Exploration & Development Co.—Suit.

Suit brought by three stockholders of the company against Henry L. Doherty & Co., alleging illegal disposal of stock, will be heard in New York State Supreme Court as result of a decision handed down by Federal Judge William Bondy. The plaintiffs allege that Philip Francis, President of Sinaloa Co., illegally sold stock to Doherty for \$100,000 in cash and \$107,000 in notes.—V. 119, p. 1635.

Solvay (N. Y.) Process Co.—Bonds Called.

Certain outstanding 1st Mtge. 5% 30-Year Gold bonds, dated Aug. 1 1908 (aggregating \$577,500) have been called for payment Feb. 1 1925, at 105 and int. at the Rhode Island Hospital Trust Co., trustee, Providence, R. I.—V. 115, p. 2894.

Southeastern Mass. Power & Electric Co.—Div.—A quarterly dividend of 2¼% and an extra of 1% have been declared on the outstanding \$430,000 capital stock, par \$100, both payable Nov. 15 to holders of record Oct. 14. Previously, the company paid quarterly dividends at the rate of 8% per annum.

Southern Canada Power Co., Ltd.—Dividend of \$1.

The directors have declared a dividend of \$1 per share on the no par value Common stock, payable Nov. 15 to holders of record Oct. 31. A like amount was paid May 15 1924 and Nov. 15 1923.—V. 119, p. 1746.

Southern Sierras Power Co.—To Issue Bonds.—

The company has applied to the California RR. Commission for permission to issue \$802,300 1st & Ref. Mtge. bonds to cover costs of additions and betterments.—V. 118, p. 1677.

Springfield (Mass.) Body Corp.—Acquisition.—

See Stevens-Duryea Motors, Inc., below.—V. 116, p. 1660.

Standard Gas & Electric Company.—Booklet.—

A new 16-page illustrated booklet just off the press contains a great deal of interesting information regarding growth of the company and its operated public utility properties. Attention is called to the page of charts on the inside of the back cover; these figures are complete as of June 30 1924, with comparisons extending back over a period of years.—V. 119, p. 822, 705.

Standard Oil Co. (Ind.).—Answers Govt. Suit.—

The answer of the company to the suit brought by the Federal Government last June in the U. S. District Court at Chicago was filed Oct. 20. The company denied that it has pooled its patents with other oil companies so that other refiners are prohibited from producing cracked gasoline except by the payment of huge royalties.

The Government's suit named as defendants besides the Standard Oil Co. of Indiana about 50 oil companies, among them being the Texas Co., the Standard Oil Co. of N. J. and the Gasoline Products Co. The alleged pooling of patents took place among the latter three companies and the Standard Oil Co. of Indiana, according to the Government's complaint.

It is admitted by the company that agreements were entered into among the four companies because their individual processes for cracking gasoline infringed upon each other. This so-called pooling, however, it is maintained, was merely to avoid expensive and protracted litigation among one another and was undertaken for the purpose of having each owner left free to manufacture gasoline under it without fear of infringement of any other patents. Had this not been done, according to the company, there would have been a shortage of motor fuel because of the unsettled litigation, with consequent high prices to the public.

As to the charge of the Government that trade and commerce are being restrained through the defendant's system of licensing its process of cracking to other concerns, a complete denial is entered.

It is contended that the company is now licensing and for several years past has licensed its largest competitors to use its patented process, and that such competitors have been enabled thereby to compete more freely than they might otherwise have done in the very territory in which the company itself is engaged in business; that licenses to such competitors are wholly free from limitation as to quantity of production, place of sale or price.

It is further asserted that in place of such licenses having been intended to secure or having secured to it a monopoly, its percentage of business has decreased materially since it began making them.—V. 119, p. 1746, 1635.

Standard Oil Co. of New York.—Debentures Called.—

All of the outstanding \$26,000,000 7% Serial Gold Debentures, dated Jan. 3 1921 and maturing Jan. 2 1926 to Jan. 2 1931 incl., have been called for payment Jan. 2 1925 at 105 and int. at the Equitable Trust Co., trustee, N. Y. City, or at the office of Blair & Co., Inc., 24 Broad St., N. Y. City. All of the \$4,000,000 Debentures maturing on Jan. 2 1925 will be paid in usual course.—V. 118, p. 3209.

State Theatre Co., Boston.—Control Sought.—

See Loew's Boston Theatres Co. above.—V. 115, p. 997.

Stevens-Duryea Motors, Inc.—Sale of Plant.—

This company, formerly the Stevens-Duryea, Inc., has sold its plant and property located at Chicopee, Mass., to the Springfield Body Corp., manufacturers of automobile bodies. See also Stevens-Duryea, Inc., in V. 117, p. 1248, 1673.

Stewart-Warner Speedometer Corp.—Earnings.—

	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—		—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1924.	1923.		1924.	1923.
Net earnings.....	\$652,972	\$1,821,312		\$2,662,523	\$5,547,994
Dividends.....	*593,737	1,154,810		*2,976,594	3,059,611
Prem. on Pref. stk. ret.....					25,374
Surplus.....	\$59,236	\$666,502	def	\$314,071	\$2,463,010

* Estimated.—V. 119, p. 951.

Sugar Estates of Oriente, Inc.—New Control.—

See Cuban Dominican Sugar Co. above.—V. 119, p. 1636.

Superior Steel Corp.—Tenders.—

The Union Trust Co. of Pittsburgh will receive tenders up to Nov. 12 for the sale to it of \$150,000 1st Mtge. 6% Sinking Fund gold bonds at prices not exceeding 106 and int.—V. 119, p. 706.

Swift & Co.—Complaint.—

See Armour & Co. above.—V. 119, p. 465, 335.

Texas Gulf Sulphur Co., Inc.—Earnings.—

Period—	—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—		—Quar. End. Sept. 30—	—9 Mos. End. Sept. 30—
	1924.	1923.		1924.	1923.
Net earn. after reserve for depr. & Fed. taxes.....	\$1,140,219	\$1,186,515		\$3,477,869	\$3,478,770
Dividends.....	1,111,250	952,500		3,333,750	2,698,750
Surplus.....	\$28,969	\$234,015			
Profit and loss surplus incl. res'v for depl'n.....	\$7,199,879	\$7,067,517		\$144,110	\$780,020

During the three months ended Sept. 30 1923 the company also increased its reserves, including reserve for depreciation and for unpaid Federal taxes, accrued, by \$157,618, making the total of these reserves \$4,670,078.—V. 119, p. 466, 952.

Tonopah Mining Co.—Semi-Annual Report.—

Period—	—Six Months Ended—		—Six Months Ended—		—Six Months Ended—
	June 30 '24.	Dec. 31 '23.		June 30 '23.	
Gross value ore milled.....	\$742,498	\$539,838		\$829,179	
Metal losses in milling and refining.....	54,823	39,001		68,261	
Gross value of milled product.....	\$687,674	\$500,837		\$760,917	
Min., mill, market & general exp.....	575,324	428,429		525,251	
Net profit.....	\$112,350	\$72,408		\$235,665	
Miscellaneous income.....	118,497	62,422		148,530	
Net income.....	\$230,848	\$134,830		\$384,195	

Tonopah Placers Co., 83 1/4% of which is owned by the Tonopah Mining Co. of Nevada, had a net profit for six months ended June 30 1924 of \$10,040, compared with net loss for six months ended Dec. 31 1923 of \$4,896. Quick assets and invested funds on June 30 1924 were reported as follows: Cash on hand June 30 1924, \$60,749, railroad and public utilities bonds and stock at purchase price, \$1,212,370; U. S. Liberty bonds at purchase price, \$413,544; due from mint, \$118,298, and demand loans on collateral, \$50,000; total, \$1,854,963. Loans to subsidiary companies, \$778,239.—V. 118, p. 2837.

Transcontinental Oil Co.—Earnings.—

Period—	—Quarter Ended—	—6 mos. end.		—Quarter Ended—	—6 mos. end.
	June 30 '24.	Mar. 31 '24.		June 30 '24.	
Gross income.....	\$3,824,284	\$2,899,499		\$6,723,783	
Operating expenses.....	3,531,779	2,532,173		6,063,952	
Expenses and interest.....	287,475	493,990		781,465	
*Net profit.....	\$5,030	loss \$126,664	loss	\$121,634	

* Before depreciation and depletion.—V. 118, p. 2714.

Trenton Potteries Co.—To Rehear Case.—

The U. S. Supreme Court on Oct. 20 granted a petition for a writ of certiorari to review the case of the U. S. against the Trenton Potteries Co. at al.—V. 118, p. 2837.

Ulen & Co.—To Carry Out Construction Work in Bogota.—

Dillon, Read & Co. have appointed the engineering firm of Ulen & Co., of which the American International Corp. owns about 40% of the capital stock, to carry out construction work in the city of Bogota, Colombia,

costing about \$3,750,000. Funds for the work were provided by the \$6,000,000 City of Bogota issue of 8% External Sinking Fund gold bonds. The remaining \$2,250,000 will be used to refund the outstanding bonds.—V. 117, p. 2662.

U. S. Cast Iron Pipe & Foundry Co.—Common Stockholders Lose Decision.—

The Court of Errors and Appeals of New Jersey on Oct. 20 affirmed the refusal of Vice-Chancellor Backes to allow an injunction enjoining the company from paying a dividend of 1/2 of 1% on the Pref. stock declared by the directors Nov. 16 1923.

The Chancery decree also dismissed the bill of complaint filed by Anson B. Moran, New York City, owner of 100 shares of the Common stock, who applied for the injunction.

Because of the decision the company is prohibited from paying any dividends on its Common stock until back dividends totaling \$721,370 on its 7% Non-cum. Pref. stock have been liquidated.

This decision came as a result of suits brought by a Common and a Pref. stockholder following the declaration last November of 1/2 dividend on each class of stock.

Although the company's Pref. stock is not a cumulative issue, there was some question whether, under its charter, Pref. stockholders were not entitled to a full 7% return in years when that percentage was earned on the stock, whether it was paid or not at the time. The 1/2 dividends were declared to permit a test of the question in court.

John Day of South Orange, N. J., holding 200 shares of Pref. stock, brought suit to enjoin the payment of the dividend on the Common stock, claiming that the company owed Pref. stockholders \$721,370, or \$6 11 a share, on the 120,000 Pref. shares.

Anson B. Moran, New York, holding 100 Common shares, filed another suit to enjoin the preferred payment on the ground that current dividends on the Pref. stock were already \$7 a share, the full rate to which it was entitled.

The Chancery Court sustained Day's claim and denied Moran's petition. The Court, in effect, held that, although directors of a corporation had the right at their discretion to temporarily withhold dividends on Pref. stock in years when earned, these unpaid dividends became an accrual which must be wiped out before any Common dividends could be paid. Under the Chancery Court's decision cumulative and non-cumulative Pref. stocks differ only in that the former are entitled to dividends whether earned or not in any particular year. These dividends have priority over Common dividends, but in neither case need they be paid until in the directors' discretion the company can afford to liquidate them.—V. 119, p. 1747.

United States & Foreign Securities Corp.—Pref. Stock

Sold.—Dillon, Read & Co. have sold at \$100 per share 250,000 shares (no par value) 1st Pref. stock. Cumulative dividends, \$6 per share per annum. Each share of 1st Pref. stock will carry one share of Common stock.

Entitled to \$100 per share and accrued dividends in case of liquidation. Red., as a whole or in part, on any dividend date upon 60 days' notice at \$105 per share and divs. Divs. payable Q—F. Central Union Trust Co., New York, transfer agent; Guaranty Trust Co., New York, registrar. Divs. free of the present Federal normal income tax.

Company.—Incorporated in Maryland Oct. 9 1924. Has been formed to buy, sell, underwrite, offer and generally deal in, corporation, governmental and other securities, both American and foreign, and, when desirable, to take part in the organization and operation of corporations. Company will afford to its stockholders the means to participate in diversified investment and financial opportunities arising from time to time which would not be available to them as individuals. The company may extend its operations by issuing its own debentures.

Capitalization.—Authorized and Issued.

1st Pref. stock (\$6 cumul. div.) (now offered under allotment certificates)..... 250,000 shs.
2d Pref. stock (\$6 cumul. div.) (purchased for cash by Dillon, Read & Co. and associates)..... 50,000 shs.
Common stock (250,000 shs. to go with 1st Pref.; the balance to go with 2d Pref. and to the organizers)..... 1,000,000 shs.

Junior Capital.—Company has received \$5,000,000, equivalent to \$100 per share for the 2d Pref. stock, the entire amount having been paid in by Dillon, Read & Co., excepting only such amounts as have been paid in by the directors. The \$5,000,000 so obtained will be used principally for the establishment of a general reserve. Company will receive this \$5,000,000 and the proceeds from the sale of 1st Pref. stock, free of any deductions for originating charges by the organizers.

Investments.—Corporation will subscribe for approximately 25% of the \$1,800,000 initial issue of capital stock of the American & Continental Corp., which is being formed for the purpose of financing industrial and commercial companies in Europe. The balance of the stock of the American & Continental Corp. is being acquired by American banking institutions and associates. The American & Continental Corp. will begin its operations in Germany, where it has associated with it a group of leading German banks.

The U. S. & Foreign Securities Corp. also will invest approximately \$2,500,000 in the securities of the following companies: Brooklyn Edison Edison Co., Continental & Commercial National Bank, Chicago; General Electric Co., Central Union Trust Co., New York, First National Bank, New York.

Earnings from the securities named above, together with income from the unexpended amounts received on 1st Pref. Stock Allotment certificates and from the additional \$5,000,000 paid in, should be sufficient to provide for initial dividend requirements on the 1st Pref. stock.

Provisions of First Pref. Stock.—The 1st Pref. stock has preference over the other classes of stock as to dividends, and as to assets in liquidation. It is entitled to dividends of \$6 per share per annum cumulative from Nov. 1 1924. The 1st Pref. stock is redeemable as a whole or in part on any dividend date on 60 days' notice at \$105 per share and accrued div.

Payments.—With each share of 1st Pref. stock there will be delivered one share of Common stock.

Payments will be called for as follows: 25% on delivery, subsequent calls to be made at intervals of not less than three months and no single call to be for more than 25% of the allotment price, named below. Purchasers have the option, however, to make payment in full at once or on any 1st Pref. stock dividend payment date. Allotment certificates of the company will be deliverable on or about Nov. 3 1924. Holders of these certificates will be entitled to receive currently dividends in proportion to payments made on the allotment price called for by the certificates. Upon payment of the entire allotment price holders will be entitled to subsequent dividends in full, and on Nov. 1 1926 (or earlier at the option of the company) to receive certificates for the 1st Pref. stock called for by the allotment certificates, and for an equal number of shares of Common stock.

Listing.—The Boston Stock Exchange has admitted to the list full paid and 25% paid allotment certificates for 250,000 shares without par value 1st Pref. 6% Cumul. stock, transactions permitted "when issued," pending delivery of certificates.

Directors.—Edward G. Wilmer will be the Chairman of the board of directors, which is composed of representative bankers and industrialists.

United States Hoffman Machinery Corp.—Initial

Dividends on Common and Preferred Stocks.—

An initial dividend of 50c. per share has been declared on the Common stock, no par value, payable Dec. 1 to holders of record Nov. 20.

The directors have also declared an initial quarterly dividend of 1 1/4% on the 7% Cum. Conv. Pref. stock, payable Dec. 1 to holders of record Nov. 20. (See offering in V. 119, p. 822.)—V. 119, p. 1075, 953.

Utah Copper Co.—Kennecott Copper Co. Extends Offer.

See Kennecott Copper Corp. above.—V. 119, p. 706.

Utah Metal & Tunnel Co.—New Financing Plan.—

The directors have declared the plan proposed in a circular of July 15 inoperative. The amount subscribed by stockholders under the plan submitted July 15 is not sufficient to undertake the proposed mining and development work. (See V. 119, p. 592.)

To take the place of the previous plan, the directors have voted to issue the notes of the company to the amount of \$200,000 (instead of \$100,000 as before). In lieu of interest on these notes, pay the stockholders one-half of the net earnings of the company until notes are paid or called as herein provided; make these notes convertible into stock at \$1 a share. When the indebtedness for which the bonds are held as collateral, amounting to

about \$700,000, is paid, deposit these bonds as security for the payment of the \$200,000 notes now proposed to be issued.

Retain in the treasury the other half of any earnings derived from mining operations, and hold the same until there is sufficient to pay the notes either on call or at maturity, and out of this half of the earnings pay said notes. In order that subscribing stockholders shall receive a substantial amount of earnings, provide that the notes shall not be callable before Jan. 1 1927, and also provide that when these notes are called they will be entitled to receive a 25% premium.

Stockholders who have already subscribed and paid in any part of their subscriptions are requested to leave their money on deposit and they will receive notes for the full amount of subscription instead of half notes and half stock as provided under the previous plan. Such subscribers may increase the amount of their present subscription if they wish to do so. First payment is due at the Atlantic National Bank, Boston, on Nov. 1.—V. 119, p. 592.

Venezuelan Petroleum Co.—Bal. Sheet July 31 1924.—

Assets—	Liabilities—
Property account.....*\$3,400,000	Capital stock.....x\$4,000,000
Furniture and fixtures.....1,168	Reserve for taxes & exp.....100,537
Treasury stock.....634,687	Donated surplus.....165,285
Adv. Venez. Gulf Oil Co.....1,000	
Cash in banks.....228,967	
Total.....\$4,265,822	Total.....\$4,265,822

* 4 concessions in Venezuela and royalty on 24,374 acres owned by the Venezuela Gulf Oil Co.

x 800,000 shares, par \$5; authorized 1,000,000 shares.—V. 118, p. 2592.

Virginia Iron, Coal & Coke Company.—Earnings.—

	3 Months Ended—	9 Mos. end—
	Sept. 30 '24, June 30 '24, Mar. 31 '24, Sept. 30 '24.	Sept. 30 '24.
Gross.....	\$631,647	\$760,242
Expenses.....	590,922	760,519
Operating profit.....	\$40,725	\$55,009
Other income.....	36,264	43,020
Total income.....	\$76,989	\$98,999
Interest and taxes.....	104,962	93,942
Net profit.....	loss\$27,973	loss\$51,199

—V. 119, p. 466.

Waldorf System, Inc.—Earnings.—

Nine Months Ended Sept. 30—	1924.	1923.
Sales.....	\$10,202,010	\$10,370,394
Net profits.....	853,965	838,094
Preferred dividends.....	\$84,889	\$90,592
Common dividends.....	414,009	376,408

Surplus.....\$355,066 \$371,093
President P. E. Woodward says: "Our sales have taken the first upward turn since early in 1923. Undoubtedly the improvement in both employment and business conditions is responsible for this. Profits for September were slightly in excess of the big month we enjoyed last year and for the nine months are over \$15,000 more than last year at this time. Indications point to a strong ending for the last quarter."—V. 119, p. 466, 1637.

Washington Oil Co.—New Control.—

The New York "Times" Oct. 21 states: "Pittsburgh interests have acquired the stock of the company, held by the Rockefeller Foundation and the General Education Board, also established by John D. Rockefeller. This gives the Pittsburgh interests working control over the company. According to information obtained in local banking circles, they have offered to take over the entire minority holdings at \$30 a share, the price which the Rockefeller organization is reported to have received for their holdings. Louis G. Myers, Treasurer of the General Education Board and the Rockefeller Foundation, neither confirmed nor denied the report that the two institutions have disposed of their holdings in the Washington Oil Co."—V. 118, p. 1039.

West India Sugar Finance Corp.—Liquidation Plan.—

The Cuban Dominican Sugar Co. offers to purchase from the company the entire 600,000 shares of Common stock of Sugar Estates of Oriente, Inc., for \$2,700,000 in cash; 32,930 shares of its Pref. stock; 593,389 shares of its Common stock without par value, and the assumption of the company's obligation arising from the purchase of Alto Cedro.

In order to enable the company to liquidate, if this offer is accepted, a liquidating syndicate of Common stockholders have offered to purchase the above shares of Pref. and Common stock of Cuban Dominican Sugar Co., plus small additional amounts now owned, on the basis of exchanging with the holders of the present outstanding \$5,628,000 of Pref. stock of this company who avail themselves of the offer, a share of the Pref. stock of Cuban Dominican Sugar Co. for each share of the Pref. stock of West India company, and, in addition thereto, to pay to West India company the sum of \$2,716,720 in cash. This money, in addition to the \$2,700,000 cash received from Cuban Dominican Sugar Co. and its other cash resources, will enable West India company to liquidate its indebtedness in full and to pay in liquidation a sum now estimated at approximately \$24 per share to any Pref. stockholders who do not exchange their holdings for Pref. stock of Cuban Dominican Sugar Co.

To effect this result, the Common stockholders will have to pay through the liquidating syndicate what amounts in effect to an assessment of from \$60 to \$73 per share on the \$3,745,500 Common stock of the company now outstanding.

A circular letter to the Preferred stockholders signed by Sec. M. S. Moyer, further says:

For some time, the directors have had under a consideration a plan for the dissolution of the company which will protect, as far as possible, the interests of the holders of its Pref. stock.

Company, organized to finance sugar estates in the West Indies and to sell their product, has found it impossible to extend its business and place it on a profitable basis. The change in the industry from small units to large organizations which meet their own financial requirements and sell their own product, largely closes the opportunities for this business. Even if company could profitably continue its business, it would be impossible to realize enough from current earnings to liquidate its present indebtedness.

Company is now engaged almost exclusively in selling the sugars of Cuban Dominican Sugar Co. and of Sugar Estates of Oriente, Inc., of which latter company it owns all of the Common stock. It is proposed to consolidate these two companies through the acquisition by Cuban Dominican Sugar Co. of the Common stock of Sugar Estates of Oriente, Inc., and to still further strengthen the position of the Cuban Dominican Sugar Co. by the acquisition of other properties in Cuba and the Dominican Republic, thus placing it in the position of being the second largest producer of raw sugar.

In this connection, directors have been able to obtain the opportunity for holders of West India Sugar Finance Corp. Pref. stock to exchange their shares for shares of the Pref. stock of Cuban Dominican Sugar Co. This stock is entitled to receive 8% non-cumulative preferred dividends in each year before any dividends are paid on the Common stock, and is redeemable as a whole or in part at \$105 per share, and is preferred as to assets up to its par value in the event of liquidation, and has full voting rights.

In 1922, after the precipitous fall in the price of sugar, company found itself indebted to banks and others, not secured by sugar, in the sum of approximately \$5,630,000. This debt now amounts to \$4,400,000, and falls due again on Dec. 1 1924. After applying substantially all of the available cash resources and earnings of the company to the liquidation of this debt, there will still be due and unpaid approximately \$3,000,000. This debt is secured by pledge of the entire Common stock of Sugar Estates of Oriente, Inc., and as further security the stock has been underwritten at an amount sufficient to cover the loan, principally by certain Common stockholders who are not willing to continue the underwriting any longer. In addition to this debt, the company has outstanding \$896,000 20-Year 8% notes. It also has a commitment arising out of the purchase of "Alto Cedro," one of the properties belonging to Sugar Estates of Oriente, Inc., which calls for about \$200,000 a year for four years. Company has substantially no indebtedness other than as above stated, and the Common stock of Sugar Estates of Oriente, Inc., is its only substantial asset.

The directors consider that the above offer made by Cuban Dominican Sugar Co. for the Common stock of Sugar Estates of Oriente, Inc., and the offer made by the liquidating syndicate for the assets of the company are fair and should be accepted. After most careful consideration of the entire situation, the board believes that the company cannot be liquidated to better advantage for the holders of the Pref. stock than by the above plan. Instead of being stockholders in an organization which can only hope for revenue from service rendered to sugar-producing corporations and from dividends on the Common stock of Sugar Estates of Oriente, Inc., an opportunity is afforded to Pref. stockholders to exchange their holdings for a well-secured Pref. stock with good dividend prospects. They therefore strongly advise all holders of Pref. stock to make this exchange.

The time within which this may be done will remain open until the close of business on Dec. 10 1924. Holders of Pref. stock may forward their certificates to National City Bank, 55 Wall St., N. Y. City, which will act as depository.—V. 119, p. 1637.

West Kentucky Coal Co.—Bonds Ready.—

Permanent 1st Mtge. 7% bonds, due May 1 1944, Series "A," are now ready for delivery at the offices of Lee, Higginson & Co. See offering in V. 118, p. 2207.

Westinghouse Electric & Mfg. Co.—Bookings, &c.—

Quarters Ended Sept. 30—	1924.	1923.	1922.
Bookings (approximate).....	\$34,705,000	\$41,940,000	\$37,453,227
Billings (approximate).....	39,573,000	38,619,500	30,291,800

—V. 119, p. 1408, 707.

White Eagle Oil & Refining Company.—Earnings.—

Three Months Ended Sept. 30—	1924.	1923.	1922.
Sales.....	\$4,508,907	\$4,136,766	\$4,018,414
Cost of sales.....	3,464,832	2,926,771	2,506,105
Gross profit.....	\$1,044,075	\$1,209,995	\$1,512,309
General admin. & selling exp.....	711,626	663,999	399,296
Profit from operations.....	\$332,450	\$545,996	\$1,113,013
Miscellaneous income credits.....	76,280	73,503	44,702
Total income.....	\$408,730	\$619,499	\$1,157,715
Miscellaneous income charges.....	103,911	91,329	75,706
Net income.....	\$304,818	\$528,171	\$1,082,009
Net income first 6 months.....	1,618,967	1,734,586	1,434,610

Net income first nine months.....\$1,923,786 \$2,262,757 \$2,516,620
The income represents net income before deducting reserve for depreciation, depletion and Federal income tax.—V. 119, p. 1747.

Wilson & Co., Inc.—Common Stockholders Committee.—

A notice to the Common stockholders says: The company has been in receivership since Aug. 23 1924 and committees have been organized to represent creditors and holders of Pref. stock. It is imperative that the holders of the Common stock unite and take immediate action to protect their interests in the property. For that purpose at the request of the holders of a large amount of the Common stock, the following have consented to act as a protective committee, and request the holders of the Common stock to deposit the same immediately with Farmers' Loan & Trust Co., as depository, 22 William St., N. Y. City.

Committee.—James H. Perkins, Chairman; C. W. Patterson, F. R. Hart, F. H. Deacon, with F. A. Dewey, Sec., 22 William St., New York, N. Y.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, until Oct. 23 received bids for the sale to it of 1st Mtge. 6% 25-Year S. F. Gold bonds due April 1 1941, to an amount sufficient to absorb \$57,422, at prices not exceeding 107 1/2 and interest.—V. 119, p. 1638.

(Walter A.) Wood Mowing & Reaping Machine Co.—

The sale of the property has been further adjourned to Oct. 31.—V. 119, p. 953.

Wright Aeronautical Corp.—Earnings.—

Period ended Sept. 30—	1924.	1923.	1924.	1923.
Net profits after charges.....	\$136,741	\$126,697	\$313,392	\$277,839

—V. 119, p. 592.

(Wm.) Wrigley Jr. Company, Chicago.—Earnings.—

Quarter Ended—	9 Mos. Ended—
Period—	Sept. 30 '24, June 30 '24, Sept. 30 '23.
Earnings.....	\$4,723,784 \$4,555,194 \$13,194,967 \$11,421,874
Expenses.....	\$1,771,568 \$1,929,106 \$5,208,239 \$4,510,339
Deprec'n & Fed. taxes.....	444,607 400,425 \$1,227,893 1,171,076
Net profit.....	\$2,507,609 \$2,225,663 \$6,758,835 \$5,740,459

x Depreciation, \$262,345; Federal taxes (est.), \$965,548.—V. 119, p. 953

Youngstown Sheet & Tube Co.—Earnings.—

Period—	3 Mos. End. Sept. 30—	9 Mos. End. Sept. 30—
	1924.	1923.
Total inc. (all sources).....	x\$4,507,588	\$7,526,311
Miscellaneous charges.....	624,513	425,449
Net income.....	\$3,883,075	\$7,100,862
Deprec. & depl. minerals.....	2,295,330	2,105,395
Interest on bonds.....	1,088,845	1,124,639
Prem. on bonds retired.....	21,665	21,665
Amort. of bond discount.....	41,817	41,817
Prov. for Fed. taxes (est).....	26,000	466,000
Prof. dividends paid.....	249,219	249,219
Com. dividends paid.....	987,606	1,234,507
Minority stockholders.....		15,070
Balance, surplus.....	loss\$763,925	\$1,857,620

x Being net earnings from operations after deducting all expenses of the business and after deducting charges for repairs and maintenance and including other income of \$338,967. y Depreciation, \$2,114,652; depletion, \$180,678.—V. 119, p. 1077.

CURRENT NOTICES.

—At the annual convention of the Financial Advertisers' Association which has just closed at Richmond, Va., R. E. Wright, Manager of the Commercial Service Department of the First Wisconsin National Bank of Milwaukee, was elected a member of the board of directors of the Association. Mr. Wright, as Chairman of the Program Committee for the convention, had charge of arranging all the programs and the luncheon round table discussions.

—Milliken & Pell, of Newark, N. J., in their weekly letter on Standard Oil Pipe Line Companies, which they issue for free distribution, show, in view of the announcement by the Prairie Pipe Line Co. that it will accept and pay for all oil presented by producers instead of only 50% as under the old prorating system, a comparison of deliveries from May to September 1924, inclusive, on eleven Standard Oil Pipe Line Companies.

—Vanderhoef & Robinson, 34 Pine St., New York, announce that John G. Whytlaw, Jr., formerly with Grayson M.-P. Murphy & Co., is now associated with them in their bond department.

—The Metropolitan Trust Co. has been appointed trustee under mortgage executed by the Ice Service Co., Inc., dated July 1 1924, securing \$1,000,000 1st & Gen. Mtge. Serial 7% Gold bonds.

—W. A. Harriman & Co., Inc., announce that H. R. Sweet, formerly of Newman, Saunders & Co., Inc., is now associated with them as manager their public utility trading department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, October 24 1924.

COFFEE on the spot was firm but rather slow early in the week. Later there was a fair demand. No. 7 Rio was 20½c.; No. 4 Santos, 25 to 25¾c.; fair to good Cucta 24¼ to 25c.; Bogata, 27¾ to 28¼c.; Medellin, 29 to 30c. There was a good jobbing trade. To-day roasters were buying to a fair extent but trading was not active. Buyers were daunted by the rapid advance. Yet it was said that No. 7 Rio sold at 20¾c. Santos No. 4 was quoted at 25¼ to 26½c. Futures advanced to new high levels on drought in Brazil, activity in spot coffee at Santos at higher prices and above all a reduction in world crop estimates. Laneville has reduced his estimate of the available supplies from Brazil from 20,000,000 to 18,500,000 bags of which 9,000,000 are Santos, 3,500,000 other Brazil crops, and 5,500,000 bags of milds, which is supposed to be 4,000,000 bags less than actual requirements. The transactions at one time included switches from December to March at 60 points net difference, December to May at 100 to 105 points. On the 20th inst., though public Santos cables showed a reaction, the effect was slight, for after a brief hesitation prices advanced 25 to 33 points. The demand was persistent. The bull side was popular. The 1925 deliveries were wanted by Europe and Brazil. Laneville's estimate of 4,000,000 bags deficit in the world's supply was the motor power. Local and western buying was a feature, largely on the estimated shortage. Unless consumption is seriously reduced by high prices the extent of the possible rise ahead is purely conjectural.

Santos cabled: "No decision yet regarding receipts, and this keeps market subject to violent changes. Currency prices advanced; exchange steady. Owing to drought it is generally believed that 30% of next crop lost. Drought continues; no prospects of rain." Europe cabled: "There are still greater requirements to fill; we anticipate an improvement in demand." Laneville's original crop estimate was as follows: Santos, 10,000,000 bags; Rio, Bahia, Victoria, 3,500,000 bags; milds, 6,500,000; total, 20,000,000 bags. The same authority puts the consumption this season as follows: United States, 11,000,000 bags; Europe, 10,000,000; other countries, 1,000,000; total, 22,000,000 bags, leaving a deficit of 4,000,000 bags to be supplied out of the existing visible supply which on July 1 was a little over 5,000,000, and Oct. 1st, 5,567,000 bags. Some are making a comparative study of prices. In 1918 it is recalled prices were 25 to 34 cents in contrast with 20½ to 29½c. now. The cause of the present high prices is simply the operation of the law of supply and demand. Approximately half the world requirements are taken by the United States. Deliveries to the United States for 1924-25 are estimated at approximately 11,000,000 bags. World's stocks on hand are small; world consumption grows; production does not grow fast enough. That seems plain. Europe consumed more coffee than America before the war; now America takes more than war-impooverished Europe. Prices have doubled since January because of the increasing consumption; crop scarce, artificially restricted marketing, big speculation in Brazil and Europe. Around March 1 No. 7 Rio was about 15c.; now it is up fully 5c. at 20½c.; No. 4 Santos was then 20c.; now it is more than 5 cents higher at 25 to 25¾c. Rio de Janeiro has a stock of 397,000 bags, or 194,000 less than a year ago; Santos has 1,817,000, or 1,018,000 more than a year ago. But the total in sight for the United States is only 1,016,460 bags, or 476,245 less than in 1923. Yet prices are not at their post-war peak, for in June 1919 No. 7 Rio was around 25c.; to-day about 5c. less; the high of No. 4 Santos in 1919 was around 30c.; now it is about 5c. less. Colombian coffee, which at the war peak was 34c., is now 5c. less. Meanwhile it is pointed out that a circumstance

plainly militating against selling for short account is the discounts of some 100 to 200 points on future months, with the likelihood of smaller stocks of Rio next spring. Meanwhile No. 4 Santos is 5c. or more above Rio No. 7. And dry weather in Brazil at this season, it is contended, is very injurious to the crop.

To-day futures advanced sharply to a new high on strong cables, large sales of actual coffee and renewed vim in the general buying. Trade houses were good buyers. Prices were up 35 to 42 points. Rio advanced 525 to 650 reis net and Santos 1100 to 1600. Exchange on London was 1-32d. higher at 6 3-32d. The dollar rate fell 50 reis to 8\$750. Shorts covered freely. There was also new speculative buying. Besides higher cables, stronger exchange helped to whip up the speculation and lift the price. There were said to have been resales of large blocks of Santos coffee here late on Thursday. The Brazilian Minister of Finance declared that Brazil was in no present need of a new foreign loan. A Havre dispatch had denied that there was a projected loan in London for Brazil. Underneath the advance is the fear of a shortage of supplies here and abroad. For the week there is a net rise in futures of 90 to 98 points, or in other words, practically 1 cent. That of itself is eloquent evidence of the apprehensions in regard to future supplies, in the world's markets.

Spot (unofficial) 20½c. | March 18.90c. | July 18.03c.
December 19.36 | May 18.48@18.49 | September 17.60c.

SUGAR.—Spot raws were quiet but firm early in the week with 4¼c. bid and 4 5-16 to 4¾c. asked. Later the price weakened. Distant shipments were obtainable it was stated at 4¼c. Europe was quiet with Polish beets selling at 17s. c. i. f. United Kingdom. Only a few orders for refined were taken at 7.15c. As the majority of buyers cannot wait for confirmation, many paid 7.40 to 7.50c. Most refiners here and at the output were firm at 7.50c. One estimate put the world's production in 1924-25 to 22,467,000 tons against 20,387,567 in 1923-24. On Tuesday 35,000 bags Cuba sold at 4¼c. for this week's loading and the first week of November. Refined was in fair demand with prices ranging from 7.15 to 7.50, generally 7.50c. In Havana on the 22nd inst. 10,000 bags of Santo Domingo sold to Warner's Refinery at the equivalent of 4¼c. c. & f. Some laid stress late in the week on the appearance of Continental beet sugars in New York, and the report that American refined recently sold in Europe is being shipped back to Atlantic ports. The idea was emphasized that Cuban sellers of the old crop already are beginning to have some noteworthy competition. Continental beet sugar sold to the United Kingdom at 17s. c. i. f. Western beet was reported offering at 6.90c. Chicago basis on Monday. Europe sold new crop months at the Exchange here.

In Cuba the strike in the Adelaide sugar central ended on Oct. 20 with a compromise satisfactory to both sides. Protest is made by the labor union committee against the arrest of labor leaders in Camaguey. Havana cabled Oct. 21: "Official Cabinet advices to President Zayas state that the mills of the Cuba Cane Corporation reporting strike conditions now total 6. The union workers of the Northern Railway of Cuba decided to declare a strike within 72 hours if the sugar strike had not been settled. The Government is working hard to find a rapid and satisfactory solution. Save 25,000 bags, Cuba sold to the American Sugar Refinery and another sale of 10,000 to Warner, both at 4¼c. c. & f. A sale was also reported of 500 tons of Peru at the equivalent of 4¼c. c. & f. Cubas to Warner. The market closed with sellers at 4 5-16c. and 4½c. bid. Receipts at Cuban ports for the week were 11,959 tons, against 26,369 in the previous week, 9,698 in the same week last year and 22,889 two years ago; exports 46,954 tons, against 50,935 in the previous week, 51,828 in the same week last year and 51,441 two years ago; stock 167,297 tons, against 202,292 in the previous week, 165,787 in the same week last year and 254,122 two years

ago. Of the exports 35,072 tons went to U. S. Atlantic ports, 6,511 to New Orleans and 5,371 to Galveston. Havana cabled: "Rain is falling copiously." U. S. Atlantic port receipts for the week were 33,739 tons, against 44,993 last week and 57,934 last year; meltings 44,000, against 57,000 last week and 64,000 last year; total stock 55,441 tons, against 65,702 last week and 82,266 last year. Sugar in New York is too high, according to C. A. Spreckels, Chairman of the Federal Sugar Refining Co., who has just returned from a trip abroad. He added: "The production of sugar in Europe during the present crop will be much larger than is expected by many authorities. Following a survey of the leading sugar producing countries and based on reliable reports, I look for an increase in production there of 1,800,000 tons, which is 200,000 above other estimates."

To-day spot raws sold down to 4¼c. on 7,000 bags for prompt shipment. It then closed with 4¾c. asked. A few orders for refined sugar are confirmed at 7.15c., but most refiners were selling to a small extent at 7.50c. European markets were firmer with Continental beets 18s. 3d. for October shipment and 17s. 6d. for November. Refined was rather more active at British markets. Some business was reported at 4 5-16c. for prompt Cuba, 5.53c. c. i. f. for Philippine due late in December, and at 6c. for Louisiana sugar, delivery after Nov. 3. Futures showed little change to-day, advancing 1 to 5 points, which measures the net rise for the week. Closing sugar prices were as follows:

Spot (unofficial) 4 5-16c. | March 3.17c. | July 3.33@nom.
December 3.93@3.94 | May 3.24c.

LARD on the spot was higher but the advance checked trade. Prime Western 17.70c.; refined Continent 18.75c.; South America 19.25c.; Brazil 20.25c. To-day spot prices were lower with only a moderate business. Prime Western was quoted at 16.55c., with refined down to 18.50c. for the Continent, 19c. for South America and 20c. for Brazil. Futures advanced to new high records with a sharp demand. Cash dealers and packers bought with avidity. Hogs were advancing. Offerings of lard as corn declined were quickly taken. A good cash demand at the West was an outstanding feature with a fair trade in meats. The export demand, it is hoped, will soon increase. The lack of it is the fly in the amber. At one time October touched 16.95c., with a firm cash market. Shorts covered freely. Meats, fats and greases advanced. Liverppol on the 20th inst. advanced 3d. to 1s. Hogs, it is true, fell 25 to 40 points on Monday, owing to unexpectedly large receipts. This fact halted rise in the later lard deliveries but October was not to be stopped. To-day futures declined, partly owing to a fall in grain. Large liquidation was a feature. From the recent high point prices are down about 1 cent. One trouble to-day was that the cash demand was smaller. Selling, too, was general. Packers sold to a moderate extent. Foreign markets were weak. That hogs were firm and the Western receipts of hogs small counted for nothing under the circumstances. For the week there is a decline of 20 points on October and 77 on May, including 37 on October to-day and 47 on May. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....cts.	16.37	16.95	16.95	16.62	16.27	15.90
December delivery.....	14.47	14.47	14.42	14.27	14.10	13.55
May delivery.....	14.12	14.10	14.02	13.85	13.67	13.20

PORK firmer; Mess, \$30 to \$31; family, \$32 to \$34; short clear, \$30 to \$34. Beef quiet but steady; mess, \$17 to \$18; packet, \$17 to \$18; family \$20 to \$22; extra India mess, \$35 to \$36; No. 1 canned corned beef, \$2 35; No. 2 six lbs., \$15; pickled tongues, \$55 to \$65, nom'l. Cut meats steady; pickled hams, 10 to 24 lbs., 15¼ to 17¾c.; pickled bellies, 6 to 12 lbs., 16½ to 19c. Butter, creamery, lower grades to high scoring 30½ to 38½c. Cheese, flats, 17 to 21c. Eggs, fresh gathered, mediums to extras, 31 to 56c.

OILS.—Linseed was in fair demand and steady. Linoleum interests have been purchasing on a fair scale. Leading crushers quoted \$1 06 per gallon for spot October raw oil carlots, cooperage basis; \$1 01 for first half of November and 98c. for the second half. December and April deliveries were rather quiet at 98c. Coconut oil, Ceylon barrels, 11c.; corn, crude, tanks, mills, 10c.; edible, 100 barrels, 13¼c.; olive, \$1 18@1 22; cod, domestic, 60@62c.; Newfoundland, 62@65c. Lard, prime, 20¾c.; extra strained, New York, 19¼c. Spirits of turpentine, 85c. Rosin, \$7 40@8 75. With October lard up 58 points to 16.95c.,

a new high record, cottonseed oil advanced early on Monday. Some January was bought against sales of lard at Chicago. Cottonseed oil sales to-day, including switches, 11,400 P. Crude S.E. nom. Prices closed as follows:

Spot.....10.50@.....Dec.....10.35@10.40 | March.....10.56@10.60
Oct.....11.00@.....Jan.....10.42@10.43 | April.....10.55@10.80
Nov.....10.60@10.70 | Feb.....10.46@10.55 | May.....10.73@10.75

PETROLEUM.—Gasoline was in better export demand late in the week, but in the main has been quiet. Two bulk cargoes of gasoline and kerosene mixed were closed at the Gulf supposedly for France. The gas tank wagon market has been weaker. There is talk of an impending cut of 2c. in the local tank wagon market. At local refineries Navy is quoted at 9c. and delivered to the trade in tank cars at 10¼ to 10½c. Japan and China have taken quite a little eased gasoline and there was a fair movement to Australia on old contracts. Bunker oil has been steady but rather quiet at \$1 75 f.o.b. New York Harbor refinery. Gas oil has been more active recently. For 26-28 gravity gas oil 4½c. was asked. It was believed that business could be done, however, at 4¾c. on a firm bid. New York prices: Cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gallon, 12.25c.; export naptha, cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg., 16c.; kerosene, cargo lots, cases, 16.90c. Petroleum refined, tank wagon to store, 13c.; gasoline, garages (steel bbls.), 14c.

Pennsylvania.....	\$2 75	Bradford.....	\$2 85	Illinois.....	\$1 37
Corning.....	1 50	Corsicana, lgt.....	1 25	Crichton.....	1 00
Cabell.....	1 45	Lima.....	1 58	Plymouth.....	1 75
Somerset, light.....	1 70	Indiana.....	1 38	Mexia.....	1 25
Wyoming.....	1 20	Princeton.....	1 37	Calif., 35 & above.....	1 40
Smackover, 26 deg. 0 95		Canadian.....	2 23	Gulf Coastal.....	1 25
Oklahoma, Kansas and Texas—					
Under 30 Magnolia.....	\$0 75	Mid-Continent—			
30-32.9.....	90	Below 30 deg.....	\$ 75		
33 and above.....	1 25	30-32.9.....	90		
Below 30 Humble.....	90	33-35.9.....	1 10		
33-35.9.....	1 25	36 and above.....	1 25		
36 and above.....	1 35	Caddo—			
		Below 32 deg.....	1 00		
		32-34.9.....	1 15		
		38 and above.....	1 35		

RUBBER.—A good demand and higher London cables sent prices to the highest of the year, i. e., 33c. for ribbed smoked sheets on the spot. Manufacturers have been taking a good deal of rubber. London reached a new high of 17¼d. on the 22d inst. On the 21st inst. that market advanced on good buying of spot, November and December, by New York dealers. Stocks in London fell off 1 990 tons for the week to 39,823 tons, as compared with 41,813 in the previous week, 45,993 in the same week last month and 57,680 last year. The reduction in stocks and a good American and Continental demand caused an upturn of ¾d. in London on Monday. On Thursday prices declined at one time on reports that manufacturers were going to cut prices of tires again. Late in the day this was denied, and with the help of a firmer London market prices recovered most of the loss. Smoked ribbed sheets, spot, November-December, 32½c.; January-March, 33c.; April-June, 33¾c. First latex crepe, spot, November-December, 32½c.; January-March, 33c. April-June, 33¾c.

HIDES have been in better demand and firm. Common hides have in some cases been held at an advance of ½c. Receipts have not been large. City packer hides have sold a little more freely according to report. Country have been steadier but not at all active. River Plate wet salted have been slow of sale. Some 3,000 Sansimena cows sold, it is stated, at \$34. At Chicago packer were in moderate demand with sales of native bulls at 12c. and branded at 10c. Other selections were firm and well sold up. Moderate sales of local independent packer all-weight native cows and steers were made at 15c. and branded at 12c., both steady prices. Calfskins were quiet with business reported at outside points in first salted city merchandise at 22c. and resalted good mixed lots at 20c. Chicago asks 23c. for first salted Chicago city calfskins. Kipskins firmer. Packers last sold at 18¾c. but are now asking 19½c. for Oct. Country hides were stronger with strictly short haired extreme weights at 15c., with 14c. bottom for weights to 50 lbs. containing a percentage of long-haired merchandise. Sellers ask 12¼c. for buff weights with some recent business at 12c. and outside merchandise selling at 11¼c. f.o.b. country points, containing a percentage of long-haired stock. Heavy country hides firmer, with sales of short-haired 60 and over cows and steers at 12c.; also business reported at 11c. at country points, containing partly long-haired. Sole leathers are stronger, with sales of heavy packer steers backs in oak tannage 48c. tannery, or 1c. higher.

OCEAN FREIGHTS were at one time steadier, though trade was not active. Space to Antwerp could be had at one time, it was said, at 9c., a decline of 40% from the recent asking rate. Bordeaux and Bremen berth room it is stated has been offered at corresponding reductions from recent rates. Late in the week rates were lower. Grain and tanker tonnage has largely monopolized the business. Rates are eased now and then. Berth room to the Continent was said to be obtainable on the 22d inst. at 14 to 15c.

CHARTERS included grain 35,000 qrs. from Montreal to Mediterranean 21¼c., one port; 22c., two ports, Oct. 25-Nov. 10; grain from Gulf to Continent, 4s. ¼d.; barley from Portland to United Kingdom, 41s. 3d.; grain from North Pacific to United Kingdom, 37s. 6d.; 100,000 cases of oil from New York to River Plate, 22¼c. 32,000 qrs. grain from Montreal to Mediterranean, 20¼c., October-November; coal from Hampton Roads to Italy, \$3 40, October-early November; dirty oil from Tampico to North Hatteras, 25c., November; clean oil from Gulf to United Kingdom and Continent, 27s. 6d.; grain from Atlantic Range to Greece, 21c., one port, October; from Gulf to Mediterranean, 22c., November; refined spirits from North Atlantic of Stockholm, 25s., from Gulf, 30c., December; 2,004-

ton steamer one round trip in West Indies, October, \$1 25; 2,172-ton steamer, one round trip United States and South America, \$1, November; grain from North Pacific to United Kingdom, 36s. 3d., option Mediterranean, 2s. 6d. more; coal from Wales to River Plate, 12s. 3d., November; from Cardiff to Buenos Aires, 12s. 3d., November; lumber from Gulf to River Plate, 147s. 6d., November; petroleum, refined or spirits, from North Hatteras to Stockholm, 25s., from Gulf, 30c., December.

TOBACCO has been in somewhat better demand at steady prices. The feeling is that the outlook is improving and that business will be better after the election. Havana cabled on Oct. 22 that a cyclonic storm had just left the island after ranging for some days. Particularly severe damage is reported in the Province of Pinar del Rio, tobacco seed beds in a great many cases being totally destroyed. Many tobacco-curing houses were swept away. The Government will aid the poorer classes left homeless and deprived of their only capital, namely the tobacco and vegetables already planted. Hartford wired Oct. 21: "The Connecticut Valley Tobacco Growers' Association to-day established prices for the 1923 crop, sampling just having been completed. Quotations for broadleaf long seconds of first and second grades are 5c. higher than a year ago. Light wrappers are the same. Broadleaf long seconds No. 1, 95c.; No. 2, 85c.; No. 3, 65c.; No. 4, 40c. Light wrappers No. 1, \$1 25; No. 2, \$1; No. 3, 85c.; No. 4, 70c. Havana cabled that a tropical storm had greatly injured tobacco and other crops in the Province of Pinar del Rio."

COAL has been active in New England at firm quotations. Elsewhere the demand is not so pronounced. It is uneven, good at one point, not so good at others. Kentucky is less active. Hampton Roads prices seem to waver a little with supplies outrunning the demand. Anthracite has been in good demand, especially for stove, with chestnut almost as active, with all prices firm.

COPPER though rather quiet has been firmer at 13½¢. delivered to Connecticut Valley. The American Brass Co. advanced its various products early in the week, i.e., seamless tubing was put up ½¢. per lb. and copper, brass and bronze products were raised ¼¢. Bare copper wire was left unchanged. The stronger tons of London early in the week and the advancing tendency of other metals has helped to strengthen copper. Shipments from the Lake smelters have been good with the bulk going to New England. France has been inquiring for quite a little. The American Bureau of Metal Statistics estimates the production for the first nine months of this year at 1,082,509 short tons. Late in the week a sale was reported to have been made at 13½¢. but 13¼¢. is the price generally asked.

TIN has been higher in sympathy with London, and the advancing tendency of other metals. Business has been quiet here, but in London and the Far East it has been good. The statistical position continues to improve. The visible supply is estimated to be 23,000 tons less than six months ago, when the Far Eastern pool stocks are included. Spot tin here was quoted at 51½¢. Late in the week the price advanced to 51¼¢., in sympathy with London and higher prices for other metals.

LEAD.—The American Smelting & Refining Co. advanced the price \$5 per ton to 8.25c., New York. This is the first change made by this company since Aug. 16. Some expect another advance from this direction very shortly. The advance by the leading refiner caused a good deal of covering and this, together with higher London cables, caused a sharp advance in the outside market. East St. Louis was quoted at 8.25 to 8.35c. Later on the leading refiner marked up the price \$3 per ton to 8.40c.

ZINC, though quiet, has advanced with other metals, and a higher London market. Spot New York, 6.75c.; East St. Louis, 6.40c. Zinc ore has been tending higher with prices \$42 50 to \$43. Buying of ore has been on a large scale.

STEEL, aside from a good railroad business, has been selling as a rule only in small lots pending the result of the national election on Nov. 4. Moreover, the abolition of the "Pittsburgh plus" system still causes some unsettlement; pricing is problematical, the new shoe pinches here and there, if it is easy enough elsewhere. Meanwhile prices in some cases, it is believed, are lowered to secure orders that are worth while. Steel bars are probably the best sustained—i. e., at 2c. Concrete bars weaken now and then under keen competition. October business in Chicago is said to have been as good as in September, when it was far better than in August. Sales of about 100,000 tons of rails have been made in the past 10 days. Leading Western makers are, it is said, operating at 65 to 70% of capacity. The West is inclined to disregard the election. Heavy melting steel scrap is 25 cents per ton higher at Chicago. Plates are as a rule slow of sale here. Prices are 1.60 to 1.70c. Pittsburgh. Sheets have been quiet but steady. Black sheets sell, it is stated, at 3.40 to 3.50c., blue annealed at 2.60c. to 2.70c. and galvanized at 4.50 to 4.60c. Semi-finished steel declined. Both Bessemer and open-hearth billets are off 50c. per ton to \$35 50 per gross ton, Pittsburgh. Forging billets are 50c. lower now, \$40 50. Wire rods have fallen \$1 per ton to \$45. Skelp is off \$2 per ton to 1.90c. per lb. Pittsburgh. A few grades of scrap are down 50c.

PIG IRON has been quiet here in the East pending the election and prices have been tending downward. The Rice Barton & Fales Co., Worcester, maker of paper mill machinery, recently, it is stated, bought 600 tons of iron of silicon

content of 2½% at \$20 50 to \$20 75 eastern Penn. Basic pig iron which is held nominally at \$19 per ton sold recently, it is said, at \$18 50 valley furnace. East Indian pig iron of high silicon content was sold at Boston recently it seems at \$26 per ton which was a slight advance. Coke is quiet though usually active at this time. Foundry coke is \$4 25 to \$4 50 Connellsville as to brand. Very many will be keenly disappointed if business in pig iron is not active after the election. Nominal prices show little if indeed any change but on good orders it is generally believed that they would be shaded. Eastern Penn. is called \$20 to \$20 50 with small sales at \$20 50; Buffalo, \$19 to \$20 nominally with rumors that on large recent orders \$18 50 was accepted; also \$20 for eastern Penn. Continental and Virginia iron is reported to be selling at \$25 per ton though for some grades \$27 is asked. Recent sales are reported of Continental and Dutch iron at Boston at \$21 to \$22 25 per ton duty paid.

WOOL is said to have sold rather more freely recently. The American Woolen Co. is said to have bought. It is supposed to be operating at 55 to 60% of capacity. Foreign markets in some cases have recently been reported rather weaker. The rail and water shipments of wool from Boston from Jan. 1 1924 to Oct. 16 1924 inclusive were 131,695,000 lbs., against 112,478,300 for the same period last year. The receipts from Jan. 1 1924 to Oct. 16 1924 inclusive were 261,239,000 lbs., against 382,652,200 lbs. for the same period last year. New York's nominal quotations include:

Ohio and Pennsylvania fine delaine, 61 to 62c.; XX, 55 to 56c.; ½-blood, 55 to 57c.; ¾-blood, 56 to 57c.; ¼-blood, 53 to 54c.; Territory, clean basis, fine staple, \$1 48 to \$1 50; fine medium, French combing, \$1 38 to \$1 40. Texas, clean basis, fine 12 months, \$1 45 to \$1 50; 10 months, \$1 32 to \$1 35; 6 to 8 months, \$1 25 to \$1 30; pulled, scoured basis, A super, \$1 35 to \$1 40; B super, \$1 10 to \$1 12; C super, XX, 85 to 90c. Domestic mohair, best combing, 80 to 85c.

Selling centres have just been designated in New Zealand for the handling of wool for the coming season, according to a radiogram just received by the Department of Agriculture. Prospects are that sales will attract a large number of buyers and that a high range of prices will prevail for all grades marketed, the Department is advised. Boston heard that in Melbourne the opening this week was firm. A good selection of merinos and crossbreds were offered and America again was the principal operator at prices which mean somewhere from \$1 40 to \$1 43, clean basis in bond, laid down Boston, according to the wool, for 64-70 descriptions with fair topmaking wools bringing around \$1 35; super 60-64s bring \$1 28 to \$1 30; and 58-60s about \$1 25; clean basis, in bond, all for wools practically free. At the Kerrville, Texas, sale Boston was the leading buyer said to be around 48c. Boston quotations are in part as follows:

Domestic, Ohio and Pennsylvania pieces, delaine unwashed, 62 to 62½c.; ½-blood combing, 60 to 61c.; ¾-blood combing, 58 to 60c. Michigan and New York fleeces: Delaine unwashed, 57 to 58c.; ½-blood unwashed, 58 to 59c.; ¾-blood unwashed, 58 to 59c.; ¼-blood unwashed, 57 to 58c. Wisconsin, Missouri, and average New England: ½-blood, 57 to 58c.; ¾-blood, 56 to 57c.; ¼-blood, 55 to 56c. Scoured basis, Texas, fine 12 months (selected), \$1 45 to \$1 50; fine 8 months, \$1 30 to \$1 35.

COTTON.

Friday Night, October 24 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 339,292 bales, against 441,485 bales last week and 320,698 bales the previous week, making the total receipts since the 1st of August 1924, 2,637,203 bales, against 2,318,866 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 318,337 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	26,073	20,755	49,548	25,298	25,050	16,799	163,523
Texas City	—	—	—	—	—	2,538	2,538
Houston	3,719	—	8,140	8,684	100	3,450	24,093
New Orleans	7,082	14,640	14,154	17,100	11,993	9,884	74,853
Mobile	337	744	203	785	761	780	3,610
Savannah	5,180	3,517	5,702	2,310	3,421	3,602	23,732
Charleston	1,658	3,284	1,596	2,019	1,630	2,028	12,215
Wilmington	706	1,217	372	1,327	632	850	5,104
Norfolk	2,087	2,694	5,028	3,325	4,935	3,965	22,034
New York	—	6,357	—	—	—	—	6,357
Baltimore	—	—	—	—	—	1,233	1,233
Totals this week	46,842	53,208	84,743	60,848	48,522	45,129	339,292

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Oct. 24.	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston	163,523	1,292,124	134,820	1,273,334	444,821	328,537
Texas City	2,538	11,925	1,004	11,813	3,165	50
Houston	24,093	426,528	21,404	371,709	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	74,853	448,134	42,613	264,553	241,919	127,745
Gulftport	—	—	—	—	—	—
Mobile	3,610	45,634	1,920	10,701	11,430	8,014
Pensacola	—	5,258	1,109	1,626	—	—
Jacksonville	—	858	19	713	1,041	2,296
Savannah	23,732	262,274	21,237	132,912	68,153	84,300
Brunswick	—	89	—	106	30	217
Charleston	12,215	51,676	16,515	62,354	34,956	49,002
Georgetown	—	—	—	—	—	—
Wilmington	5,104	19,364	9,112	49,284	12,917	32,098
Norfolk	22,034	45,635	26,918	132,104	38,861	74,190
N'port News, &c.	—	—	—	—	—	—
New York	6,357	15,606	—	600	193,452	25,841
Boston	—	2,597	71	3,406	1,228	2,540
Baltimore	1,233	9,397	435	2,840	1,733	1,040
Philadelphia	—	104	—	811	3,375	4,286
Totals	339,292	2,637,203	277,177	2,318,866	1,057,081	742,556

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston.....	163,523	134,820	116,996	110,771	137,860	108,771
Houston, &c.....	24,093	21,404	41,624	1,735	31,097	13,506
New Orleans.....	74,853	42,613	80,039	50,346	54,437	47,499
Mobile.....	3,610	1,920	4,614	4,615	3,673	15,061
Savannah.....	23,732	21,237	19,183	25,063	25,404	75,477
Brunswick.....	---	---	1,100	100	1,100	9,000
Charleston.....	12,215	16,515	4,762	2,239	3,160	23,014
Wilmington.....	5,104	9,112	6,154	3,160	3,936	7,498
Norfolk.....	22,034	26,918	12,992	14,694	8,329	13,570
N'port N., &c.....	---	---	46	27	27	76
All others.....	10,128	2,638	10,075	4,830	2,659	3,471
Total this wk.....	339,292	277,177	297,539	217,599	271,682	316,943
Since Aug. 1.....	2,637,203	2,318,866	2,070,922	2,052,952	1,519,779	1,505,190

The exports for the week ending this evening reach a total of 116,273 bales, of which 34,906 were to Great Britain, 1,549 to France, 25,529 to Germany, 6,346 to Italy, 39,881 to Japan and China and 8,062 to other destinations. In the corresponding week last year total exports were 101,511 bales. For the season to date aggregate exports have been 1,608,874 bales, against 1,452,033 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 24 1924. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	13,588	---	14,874	---	---	14,300	---	42,762
Houston.....	---	500	---	2,545	---	16,779	3,050	22,874
New Orleans.....	13,676	---	---	2,076	---	---	1,640	17,392
Mobile.....	2,200	---	---	---	---	---	---	2,200
Savannah.....	---	---	5,867	---	---	---	---	5,867
Norfolk.....	1,942	---	---	---	---	---	---	1,942
New York.....	2,850	1,049	4,750	1,725	---	---	3,372	13,746
Baltimore.....	---	---	38	---	---	---	---	38
Los Angeles.....	650	---	---	---	---	---	---	650
San Francisco.....	---	---	---	---	---	3,500	---	3,500
Seattle.....	---	---	---	---	---	5,302	---	5,302
Total.....	34,906	1,549	25,529	6,346	---	39,881	8,062	116,273
Total 1923.....	24,237	1,774	30,633	14,709	---	22,702	7,456	101,511
Total 1922.....	53,126	15,475	29,427	9,803	---	6,420	15,617	129,868

From Aug. 1 1924 to Oct. 24 1924. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	187,526	98,157	112,523	53,323	21,000	45,650	85,504	603,683
Houston.....	139,735	91,750	85,694	30,968	27,500	18,279	29,904	423,830
Texas City.....	8,760	---	---	---	---	---	---	8,760
New Orleans.....	35,003	5,542	23,825	31,325	4,795	11,639	13,865	125,994
Mobile.....	6,837	---	300	---	---	---	300	7,437
Jacksonville.....	122	---	---	---	---	---	---	122
Pensacola.....	4,434	---	---	---	---	---	200	4,634
Savannah.....	53,160	3,128	53,264	1,160	---	---	1,200	111,912
Charleston.....	5,485	---	4,300	---	---	---	2,381	12,166
Wilmington.....	---	---	5,000	---	---	---	---	5,000
Norfolk.....	5,427	---	2,393	---	---	---	---	7,820
New York.....	85,769	21,069	54,288	22,842	---	---	21,744	205,712
Boston.....	2,678	---	---	---	---	---	404	3,082
Baltimore.....	---	---	38	---	---	---	---	38
Philadelphia.....	42	155	---	50	---	---	51	298
Los Angeles.....	650	---	---	---	---	11,050	---	11,700
San Francisco.....	---	---	---	---	---	44,976	---	44,976
Seattle.....	---	---	---	---	---	31,595	115	31,710
Total.....	535,628	219,801	341,625	139,668	53,295	163,180	155,668	1,608,874
Total 1923.....	478,463	226,327	320,813	124,216	---	138,199	104,015	1,452,033
Total 1922.....	881,030	194,068	227,412	99,603	---	108,460	154,629	1,665,202

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,067 bales. In the corresponding month of the preceding season the exports were 5,000 bales. For the two months ending Sept. 30 1924, there were 15,233 bales exported, as against 20,244 bales for the corresponding two months in 1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Oct. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston.....	22,436	20,300	20,000	47,594	20,000	130,330	314,491
New Orleans.....	4,283	5,460	15,651	13,271	8,455	47,120	194,799
Savannah.....	2,000	500	---	---	1,000	3,500	64,653
Charleston.....	---	---	---	---	2,633	2,633	32,323
Mobile.....	1,700	---	---	1,450	200	3,350	8,080
Norfolk.....	2,250	---	---	---	---	2,250	36,611
Other ports*.....	6,000	1,000	1,500	7,000	1,000	16,500	200,441
Total 1924.....	38,669	27,260	37,151	69,315	33,288	205,683	851,398
Total 1923.....	31,412	21,008	20,899	37,797	21,891	133,007	609,549
Total 1922.....	57,481	30,371	27,192	64,797	10,512	190,353	900,368

* Estimated.

Speculation in cotton for future delivery has been at higher prices, though sluggish, as the time approached for the publication of the Government Bureau report on Saturday, the 25th inst. A steady trade demand, strong spot markets and a very high basis all over the South have braced prices. At one time, it is true, the October premium over December was down to 61 points, but a few days later it was up to 92, in spite of a steady issuance of notices. The Liverpool market has been in the main strong with a steady trade demand there also. At times there has been some buying there by Bombay and the Continent. Another important thing was the announcement that the American department of the Manchester yarn mills would increase their working time per week from 26¼ to 32 hours, to take effect on Nov. 5. Meantime India has been a steady buyer of Manchester's

goods. The English trade is plainly more hopeful. German bonds have been selling at a good premium in London. England seems less apprehensive of German competition. Another interesting circumstance is that in the English elections the drift, as far as can be made out, is towards the Conservatives. If that really takes place there will be no more coquetting with Soviet Russia. On this side of the water the trend, according to the popular belief, is towards the election of Mr. Coolidge and the avoidance of such a regrettable thing as throwing the election into the House of Representatives and the Senate. Meanwhile stocks at times have advanced and money remains cheap, that is call loans have been 2% and 90-day loans 3%. General trade in this country is believed to be gradually increasing. Reports from the chain stores seem to make that plain.

As far as the cotton trade is concerned, one of the most striking features is the high basis obtainable everywhere east and west of the Mississippi River. Holders are by no means anxious to sell. Offerings generally are very moderate, where they are not very small. In some parts of Texas the basis is declared to be the highest ever known, especially for this time of the year. In such circumstances there has been very little hedge selling here. There was no call for it. A quick market for the actual cotton was at the Southern dealer's elbow. As regards the October situation here it has been distinctly acute. The stock has rapidly increased, but the strength of October has been by no means affected. In New York the supply has latterly risen to some 134,000 bales, or an increase since Oct. 1 of some 112,500 bales. A year ago the total was only 5,677 bales. In 1922 it was 49,000 bales, in 1921 110,501, in 1920 14,159 and in 1919 50,719, and so on. The present supply is the largest since this time in October 1915, when it approximated 250,000 bales. Meantime the October notices issued up to Oct. 23 amounted to nearly 60,000 bales, most of which were stopped by large Southwestern interests. On Thursday it was predicted that the notices to-day would reach 75,000 to 100,000 bales. Yet these figures had practically no effect on the October premium. On Wednesday it closed at 92 and on Thursday at 88 points over December. This is a reflection of the state of things at the South. Georgia reported a good spot demand. At Atlanta considerable fixing of prices was done by mills. Similar reports came from Texas and South Carolina. New Orleans reported a good demand, with little for sale. Spot firms there were buying October. Short staple cotton was selling in eastern Texas, it seems, at 140 points off New York December, the highest basis thus far this season, and difficult to buy even at that price. Texas banks, in the language of one dispatch, are "full of money." Some of them are said to be urging farmers to hold their cotton for higher prices. In any case in parts of Texas the farmers as a matter of fact are holding their cotton from market. Foreign interests have been buying steadily at the South. Exports have constantly mounted. They show a very respectable increase over the total up to this time last year. At some of the interior towns shipments are beginning to exceed receipts. Opinion, too, in some quarters is that the crop movement is at or near its crest if it has not passed it. The into-sight figures in recent weeks have been far larger than even in 1920, when the crop was 13,400,000 bales, whereas the highest guess on the present crop thus far is 12,835,000 bales. This seems to evidence a persistent demand for the actual cotton. And the domestic mills are beginning to wake up. They missed the market when it was recently down to around 22½c. and to all appearances are disposed to make the most of the recent decline. The average idea as to the size of the crop here is about 12,600,000 bales. The range of estimates during the week has been from 12,140,000 to 12,835,000 bales. The "Commercial Appeal" makes it 12,771,000 bales; the National Ginners' Association 12,140,000; a number of other estimates have been around 12,400,000 bales. Very many say that they fail to see anything bearish in such figures, or even in a crop of 12,500,000 to 12,600,000. They believe that after election trade will increase very perceptibly in this country. Even now, from time to time, it is announced that mills in New England and at the South have resumed full time. This is not general, but there are enough instances of this kind to make them rather suggestive. And it is believed that the condition of Europe is improving, and that it will go on improving as the Dawes plan is carried out. Bickerings disappear and the normal ways of peace are being resumed by civilized society all over the globe.

On the other hand, however, speculation, as already intimated, is very dull; in fact it is paralyzed by the frequency of the Bureau reports. They are apt to cause an advance or decline of 1 or 2c. within a few minutes after their reception. It has had a deplorable effect on future trading here. Nobody knows what to expect. Each report is a surprise. Sometimes they are 3 to 5% higher or lower than was expected. Small wonder that there is a movement at the South to return to the old system of monthly reports, at least in the latter part of the season. The truth is that at no time during the season has the innovation of bi-monthly reports proved a benefit to the trade here or at the South. It keeps the trade in a constant state of turmoil, quite the reverse of beneficial to the best interests of all concerned, from the field to the mill, at home and abroad. Meanwhile, however, some think that prices are too high. Fall River

has been quiet. Now and then Worth Street has shown rather more signs of life, but they soon died out. It remains to be seen how the market will act after the big October engagements are filled. If November's engagements are large many expect a rise in prices; if not, a decline. It is a regrettable fact that the cotton trade lacks support of speculation. Abuse the speculator as they may; inveigh against him in Congress and outside, the fact is that he helps to carry the crop. No one with a glimmering of economics needs to be told that he is a useful beast of burden. Speculation, to change the figure, is the coadjutor and helper of trade. Drive it out and the effect is to knock out much of the underpinning of the trade structure. Apart from all this, however, the question still to be determined is the size of the crop. Killing frosts occurred in parts of the central and eastern belts over Wednesday night; and if such weather continues it will be useless to count on a top crop. To be sure, such temperatures did not invade Texas, where there is some promise of a top yield. As the case stands the general run of speculators look for lower prices.

To-day most months fell 20 to 22 points, but October was a big surprise, dropping 124 points from the high of the morning. At one time it was 3 to 5 points under December after recently being 88 to 92 points over that month. It ended some half a dozen points above December. Everybody was greatly surprised at the action of October. It had been predicted that it would go to 150 points over December to-day, but it went all to pieces under October notices for some 80,000 to 90,000 bales. Fall River's sales of print cloths were only 40,000 pieces. The into-sight figures are not so large as last week, but are still large. Killing frost reported in Texas, Oklahoma, Louisiana, Tennessee, Mississippi, Arkansas and Georgia had no pronounced effect. It may have had a negative effect. Indeed, some attributed the smallness of the net decline in most months to a fear that more or less serious damage may have been done by temperatures of 26 to 31 in portions of half a dozen States. Indeed, some dispatches asserted that it had done harm not only to the top crop, but to other cotton. And the cables were rather better than expected. Some holding back in Texas and elsewhere is reported. Liverpool bought October, if it sold later months. It is said that New England mills are not offering goods freely. It is declared that this accounts in a measure for the smallness of their business. Meanwhile, too, the mills keep calling cotton on a noteworthy scale. Spinners also called heavily in Liverpool to-day. World's spinners' takings again made a good showing. They have been increasing for some weeks past. Still, the collapse of October, a crop estimate of 12,875,000 bales by a manufacturing company and the average guess of members of the Exchange here of 12,576,000, had a rather sobering effect. Many were inclined to be skeptical as to any serious damage having been done to the crop. In any case it is believed some 65 to 75% of it has been picked. The average guess, as we have seen, on to-morrow's Bureau report is close to 12,600,000 bales. It means an increase of 80,000 bales over the last report instead of a decrease. The world's stock is increasing, of course, faster than it was last year at this time. Final prices show a loss of 18 points on October for the week when it went out at 12 o'clock to-day and 2 to 7 points higher on most other months, with May 3 points lower than a week ago. Spot cotton wound up at 23.35, a drop for the day of 60 points. For the week there is a decline of 10 points.

The following averages of the differences between grades, as figured from the Oct. 23 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 30, 1924.

Middling fair.....	1.10 on	*Middling "yellow" stained.....	3.00 off
Strict good middling.....	.86 on	*Good middling "blue" stained.....	1.40 off
Good middling.....	.63 on	*Strict middling "blue" stained.....	1.90 off
Strict middling.....	.41 on	*Middling "blue" stained.....	2.73 off
Strict low middling.....	.93 off	*Good middling spotted.....	.12 on
Low middling.....	2.08 off	*Strict middling spotted.....	.24 off
*Strict good ordinary.....	3.50 off	*Middling spotted.....	.83 off
*Good ordinary.....	4.78 off	*Strict low middling spotted.....	2.05 off
*Strict good mid. "yellow" tinged.....	.11 off	*Low middling spotted.....	3.35 off
Good middling "yellow" tinged.....	.49 off	*Good mid. light yellow stained.....	1.03 off
Strict middling "yellow" tinged.....	.89 off	*Strict mid. light yellow stained.....	1.49 off
*Middling "yellow" tinged.....	1.88 off	*Middling light yellow stained.....	2.28 off
*Strict low mid. "yellow" tinged.....	3.10 off	*Good middling "gray".....	.43 off
*Low middling "yellow" tinged.....	4.63 off	*Strict middling "gray".....	.90 off
Good middling "yellow" stained.....	1.72 off	*Middling "gray".....	1.44 off
*Strict mid. "yellow" stained.....	2.23 off	* These grades are not deliverable	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. 18 to Oct. 24—						
Middling upland.....	23.70	23.35	24.00	24.20	23.95	23.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 24 for each of the past 32 years have been as follows:

1924 c.....	23.35	1916 c.....	19.30	1908 c.....	9.35	1900 c.....	9.44
1923.....	31.00	1915.....	12.45	1907.....	11.10	1899.....	7.31
1922.....	24.10	1914.....	1906.....	11.25	1898.....	5.44	
1921.....	18.80	1913.....	14.50	1905.....	10.65	1897.....	6.12
1920.....	22.50	1912.....	11.05	1904.....	9.95	1896.....	8.00
1919.....	37.20	1911.....	9.35	1903.....	10.20	1895.....	8.50
1918.....	31.55	1910.....	14.30	1902.....	8.70	1894.....	5.88
1917.....	29.90	1909.....	14.20	1901.....	8.38	1893.....	8.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, 25 pts. adv.	Steady.....	-----	-----	-----
Monday.....	Steady, 35 pts. dec.	Steady.....	6,200	6,200	6,200
Tuesday.....	Steady, 65 pts. adv.	Steady.....	6,700	6,700	6,700
Wednesday.....	Steady, 20 pts. adv.	Steady.....	9,300	9,300	9,300
Thursday.....	Quiet, 25 pts. dec.	Barely steady.....	10,600	10,600	10,600
Friday.....	Quiet, 60 pts. dec.	Steady.....	-----	-----	-----
Total.....	-----	-----	32,800	32,800	32,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.	Friday, Oct. 24.
October.....	23.05-23.44	22.91-23.40	23.15-23.80	23.82-24.08	23.70-23.86	22.61-23.85
Range.....	23.35-23.45	23.08	23.75-23.76	23.90-23.95	23.70-23.72	-----
Closing.....	-----	-----	-----	-----	-----	-----
Nov.....	22.80	22.57	22.90	23.00	22.85	26.60
Dec.....	22.47-22.86	22.35-22.76	22.53-22.94	22.90-23.15	22.80-22.98	22.56-22.83
Range.....	22.70-22.75	22.47-22.50	22.81-22.85	22.98-23.00	22.82-22.83	22.60-22.62
Closing.....	-----	-----	-----	-----	-----	-----
January.....	22.65-22.97	22.45-22.87	22.63-23.04	23.00-23.18	22.92-23.09	22.68-22.92
Range.....	22.80-22.87	22.58-22.60	22.94-22.98	23.09-23.12	22.92-22.93	22.70-22.72
Closing.....	-----	-----	-----	-----	-----	-----
February.....	23.00	22.78	23.10	23.24	23.06	22.85
March.....	23.03-23.33	22.81-23.23	23.00-23.34	23.32-23.52	23.22-23.38	22.97-23.23
Range.....	23.16-23.20	22.93-22.95	23.25-23.27	23.37-23.40	23.22-23.24	23.00-23.02
Closing.....	-----	-----	-----	-----	-----	-----
April.....	23.28	23.08	23.40	23.50	23.32	23.10
May.....	23.28-23.54	23.04-23.48	23.20-23.56	23.57-23.74	23.40-23.60	23.17-23.45
Range.....	23.40-23.44	23.14-23.15	23.45-23.50	23.62-23.65	23.40-23.45	23.20-23.20
Closing.....	-----	-----	-----	-----	-----	-----
June.....	23.25	23.00	23.35	23.46	23.25	23.04
July.....	23.10-23.23	22.82-23.17	22.98-23.30	23.30-23.48	23.10-23.30	22.88-23.10
Range.....	23.10	22.85	23.20-23.25	23.30	23.10-23.14	22.88-22.90
Closing.....	-----	-----	-----	-----	-----	-----
August.....	22.50	22.15	22.50	22.62	22.43	22.25
Sept.....	22.25	22.20	22.35	22.50	22.25	22.15
Range.....	-----	-----	-----	-----	-----	-----
Closing.....	-----	-----	-----	-----	-----	-----

Range of future prices at New York for week ending Oct. 24 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
Oct. 1924.....	22.61 Oct. 24 24.08	Oct. 22 21.50 Sept. 16 1924 30.00 Nov. 30 1923
Nov. 1924.....	22.38 Oct. 24 23.15	Oct. 17 1924 28.90 Aug. 1 1924
Dec. 1924.....	22.35 Oct. 20 23.15	Oct. 22 21.17 Sept. 16 1924 29.10 July 28 1924
Jan. 1925.....	22.45 Oct. 20 23.18	Oct. 22 21.20 Sept. 16 1924 28.98 July 28 1924
Feb. 1925.....	22.40 Oct. 20 23.18	Oct. 22 21.20 Sept. 16 1924 28.98 July 28 1924
Mar. 1925.....	22.81 Oct. 20 23.52	Oct. 22 21.50 Sept. 16 1924 29.06 July 28 1924
Apr. 1925.....	23.04 Oct. 20 23.74	Oct. 22 21.72 Sept. 16 1924 29.15 July 28 1924
May 1925.....	22.82 Oct. 20 23.48	Oct. 22 21.49 Sept. 16 1924 27.50 Aug. 6 1924
June 1925.....	22.45 Oct. 24 22.55	Oct. 23 22.45 Oct. 24 23.25 Oct. 10 1924
Aug. 1925.....	22.25 Oct. 24 22.25	Oct. 24 21.80 Oct. 15 1924 22.40 Oct. 14 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1924.	1923.	1922.	1921.
Stock at Liverpool.....	bales. 368,000	373,000	621,000	763,000
Stock at London.....	2,000	2,000	4,000	1,000
Stock at Manchester.....	30,000	25,000	45,000	56,000
Total Great Britain.....	400,000	400,000	670,000	820,000
Stock at Hamburg.....	1,000	14,000	4,000	28,000
Stock at Bremen.....	60,000	51,000	102,000	314,000
Stock at Havre.....	82,000	74,000	131,000	181,000
Stock at Rotterdam.....	5,000	4,000	7,000	12,000
Stock at Barcelona.....	34,000	62,000	61,000	85,000
Stock at Genoa.....	13,000	2,000	30,000	3,000
Stock at Ghent.....	3,000	2,000	9,000	17,000
Stock at Antwerp.....	1,000	1,000	1,000	-----
Total Continental stocks.....	199,000	210,000	345,000	640,000
Total European stocks.....	599,000	610,000	1,015,000	1,460,000
India cotton afloat for Europe.....	22,000	87,000	41,000	68,000
American cotton afloat for Europe.....	511,000	420,000	398,000	527,481
Egypt, Brazil, &c., afloat for Europe.....	109,000	67,000	101,000	79,000
Stock in Alexandria, Egypt.....	163,000	204,000	275,000	285,000
Stock in Bombay, India.....	327,000	286,000	551,000	898,000
Stock in U. S. ports.....	1,057,081	742,556	1,090,721	1,551,377
Stock in U. S. interior towns.....	1,057,209	1,060,002	1,280,881	1,380,236
U. S. exports to-day.....	600	6,150	-----	39,395
Total visible supply.....	3,845,890	3,482,708	4,752,602	6,288,489
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales. 185,000	158,000	300,000	414,000
Manchester stock.....	15,000	17,000	29,000	42,000
Continental stock.....	164,000	156,000	286,000	565,000
American afloat for Europe.....	511,000	420,000	398,000	527,481
U. S. ports stocks.....	1,057,081	742,556	1,090,721	1,551,377
U. S. interior stocks.....	1,057,209	1,060,002	1,280,881	1,380,236
U. S. exports to-day.....	600	6,150	-----	39,395
Total American.....	2,989,890	2,559,708	3,384,602	4,519,489
East Indian, Brazil, &c.—				
Liverpool stock.....	183,000	215,000	321,000	349,000
London stock.....	2,000	2,000	4,000	1,000
Manchester stock.....	15,000	8,000	16,000	14,000
Continental stock.....	35,000	54,000	59,000	75,000
India afloat for Europe.....	22,000	87,000	41,000	68,000
Egypt, Brazil, &c., afloat.....	109,000	67,000	101,000	79,000
Stock in Alexandria, Egypt.....	163,000	204,000	275,000	285,000
Stock in Bombay, India.....	327,000	286,000	551,000	898,000
Total East India, &c.....	856,000	923,000	1,368,000	1,769,000
Total American.....	2,989,890	2,559,708	3,384,602	4,519,489
Total visible supply.....	3,845,890	3,482,708	4,752,602	6,288,489

Middling uplands, Liverpool.....	13.45d.	17.63d.	12.14d.	12.32d.
Middling uplands, New York.....	23.35c.	31.75c.	23.90c.	19.45c.
Egypt, good Sakel, Liverpool.....	26.45d.	19.65d.	19.50d.	26.00d.
Peruvian, rough good, Liverpool.....	21.00d.	18.75d.	15.00d.	16.00d.
Broach, fine, Liverpool.....	12.90d.	14.50d.	12.25d.	11.55d.
Tinnevely, good, Liverpool.....	13.30d.	15.65d.	13.15d.	12.30d.

Continental imports for past week have been 153,000 bales. The above figures for 1924 show an increase from last week of 298,465 bales, a gain of 363,182 from 1923, a decline of 906,712 bales from 1922, and a falling off of 2,442,599 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Oct. 24 1924.				Movement to Oct. 26 1923.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks Oct. 24.	Week.	Season.	Week.	Stocks Oct. 26.
Ala., Birmingham	3,788	15,154	2,122	6,633	2,892	8,322	1,603	4,610
Etoula	1,195	10,320	437	5,467	400	2,549	300	1,273
Montgomery	3,281	52,441	1,333	21,884	3,162	30,285	2,768	17,755
Selma	3,759	39,782	2,676	20,390	2,852	19,874	1,720	11,271
Ark., Helena	5,280	26,406	2,542	17,169	5,444	4,431	1,067	8,747
Little Rock	15,531	79,268	9,617	35,840	9,611	38,826	5,041	32,044
Pine Bluff	20,017	57,181	12,107	33,759	5,475	14,635	2,380	26,688
Ga., Albany	199	3,198	369	2,559	133	1,630	43	2,592
Athens	1,262	5,364	637	6,958	3,000	7,442	1,000	15,790
Atlanta	11,212	48,770	6,960	18,997	11,470	35,348	4,949	23,748
Augusta	11,096	90,770	6,361	38,813	12,354	83,774	5,230	46,101
Columbus	2,862	11,930	2,775	3,063	5,502	26,779	2,265	18,829
Macon	1,630	19,107	1,515	9,989	1,845	7,740	1,087	6,908
Rome	3,830	18,000	2,654	9,885	2,575	9,683	2,456	2,895
La., Shreveport	9,000	50,000	8,000	28,000	10,000	53,000	7,000	28,000
Miss., Columbus	7,294	20,602	6,420	7,961	1,500	6,752	500	5,158
Clarksdale	9,654	58,882	2,515	45,392	6,312	42,296	2,392	42,292
Greenwood	10,859	64,418	6,807	45,507	18,000	58,116	2,000	47,407
Meridian	3,019	22,991	1,709	16,323	1,458	9,014	940	6,991
Natchez	2,419	20,323	2,670	6,541	2,350	14,255	1,956	11,243
Vicksburg	2,442	17,576	1,224	11,194	832	4,606	210	6,233
Yazoo City	2,699	19,285	1,279	14,336	1,263	9,544	821	12,104
Mo., St. Louis	22,552	85,458	22,558	1,418	20,213	92,509	19,410	4,030
N.C., Greensboro	1,527	7,522	927	2,947	3,580	11,234	1,545	8,913
Raleigh	178	407	200	985	927	4,629	900	408
Okl., Altus	10,597	31,348	7,829	12,441	2,044	15,128	750	9,939
Chickasha	8,850	34,341	7,640	11,337	2,299	11,612	1,265	6,771
Oklahoma	6,528	29,940	5,274	7,544	1,974	1,974	---	1,725
S.C., Greenville	9,075	34,043	5,341	14,636	4,645	23,276	3,047	14,245
Greenwood	679	4,393	291	2,519	921	4,926	242	9,962
Tenn., Memphis	57,144	209,790	37,673	85,833	34,979	169,287	23,595	99,644
Nashville	---	---	---	144	---	---	---	---
Texas, Abilene	4,355	13,172	4,214	1,387	5,458	31,652	6,071	2,336
Brenham	920	13,278	685	4,924	625	19,809	600	5,907
Austin	3,540	17,290	2,160	3,210	2,464	25,826	2,359	3,470
Dallas	11,194	63,553	9,380	16,751	4,794	53,096	4,907	15,712
Houston	221,573	1,853,660	147,184	459,162	179,033	1,873,008	134,131	468,999
Paris	4,239	44,741	4,352	6,970	5,823	49,285	5,327	12,869
San Antonio	6,000	36,204	4,000	10,000	5,000	41,589	5,000	10,000
Fort Worth	9,467	55,084	8,104	12,341	3,853	45,792	3,496	6,393
Total, 40 towns	610,746	3,286,282	350,541	1,057,209	380,188	2,963,533	230,193	1,060,000

The above totals show that the interior stocks have increased during the week 158,885 bales and are to-night 2,793 bales less than at the same time last year. The receipts at all towns have been 130,558 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Oct. 24—	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	22,558	82,750	19,410	91,183
Via Mounds, &c.	7,500	45,290	4,620	30,100
Via Rock Island	350	1,668	413	768
Via Louisville	1,791	13,417	1,136	4,568
Via Virginia points	4,648	45,880	3,850	42,917
Via other routes, &c.	7,512	104,978	6,920	104,966
Total gross overland	44,359	293,983	36,349	274,496
Deduct Shipments—				
Overland to N. Y., Boston, &c.	7,590	27,704	506	7,657
Between interior towns	429	6,211	597	6,308
Inland, &c., from South	12,324	111,531	20,876	140,917
Total to be deducted	20,343	145,446	21,979	154,882
Leaving total net overland	24,016	148,537	14,370	119,614
* Including movement by rail to Canada.				

The foregoing shows the week's net overland movement this year has been 24,016 bales, against 14,370 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 28,923 bales.

In Sight and Spinners' Takings.	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 24	339,292	2,637,203	277,177	2,318,866
Net overland to Oct. 24	24,016	148,537	14,370	119,614
Southern consumption to Oct. 24	85,000	857,000	69,000	1,042,000
Total marketed	448,308	3,642,740	360,547	3,480,480
Interior stocks in excess	158,858	872,158	113,810	789,107
Excess of Southern mill takings over consumption to Oct. 1	---	*112,454	---	*172,080
Came into sight during week	607,166	---	474,357	---
Total in sight Oct. 24	---	4,402,444	---	4,097,501
North. spinners' takings to Oct. 24	39,478	337,484	67,834	405,586
*Decrease.				

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	22.70	22.50	22.90	23.05	22.90	22.70
New Orleans	22.65	22.40	22.80	22.90	22.75	22.50
Mobile	22.25	22.00	22.25	22.50	22.35	22.00
Savannah	22.95	22.75	23.10	23.10	22.90	22.70
Norfolk	23.00	22.75	23.13	23.25	23.13	22.63
Baltimore	---	23.25	23.25	23.75	23.75	23.25
Augusta	22.50	22.38	22.75	23.00	22.81	22.44
Memphis	22.50	22.25	22.50	22.75	22.50	22.25
Houston	22.70	22.50	22.90	23.10	22.90	22.70
Little Rock	22.50	22.25	22.50	22.62	22.50	22.25
Dallas	21.95	21.70	22.05	22.25	22.05	21.85
Fort Worth	---	21.75	22.10	22.25	22.10	21.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.	Friday, Oct. 24.
October	22.60-22.67	22.31	22.72	22.87-22.87	22.85	22.65-22.67
December	22.66-22.73	22.38-22.42	22.78-22.82	22.88-22.90	22.71-22.75	22.50-22.52
January	22.74-22.78	22.43-22.46	22.82-22.85	22.92-22.94	22.75-22.76	22.50-22.54
March	23.01-23.05	22.71-22.74	23.15	23.18-23.20	23.03	22.72-22.76
May	23.20-23.25	22.92	23.30	23.37-23.38	23.20	22.88-22.89
July	22.90-22.95	22.65	23.10	23.14	22.98	22.67 bkd
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Bar. steady

CENSUS REPORT ON COTTON SPINNING IN SEPTEMBER.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING SEPTEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CROP BOARD TO PUBLISH COTTON ABANDONMENT FIGURES.—Secretary of Agriculture Wallace has authorized the Crop Reporting Board to release cotton abandonment figures collected by the Board this year. These figures will be published Oct. 25 as a supplement to the regular crop report issued on that date, and will show abandonment between June 25 and Aug. 16, and between June 25 and Sept. 16.

The decision to release the abandonment figures is in response to widespread demand for such a report. The Board points out, however, that it has already taken into consideration the question of abandonment in making its forecast during the season, and will continue to do so in its remaining reports. Abandonment, therefore, is already discounted in the forecasts.

The abandonment figures will be published without interpretation by the Crop Board, inasmuch as there is no comparable data as of the same dates for previous years. The ten-year average abandonments as reported by correspondents on Dec. 1 in previous years will also be given. The Board points out that in making comparison between the figures for this year and previous years, the figures for this year relate to abandonment between June 25 and Aug. 16 and between June 25 and Sept. 16, whereas the figures of the reported average abandonment for previous years cover the period between June 25 and Dec. 1.

It is announced also that in the Oct. 25 forecast consideration will be given not only to the past, but also to the estimates of probable yield per acre which are being secured from its correspondents, the quantity of cotton ginned to Oct. 18, and all other known factors.

THE PROCTER & GAMBLE CO. REPORT ON COTTON—PRESENT PROMISE OF A CROP OF 12,875,000 BALES.—The Procter & Gamble Co. of Cincinnati, Ohio, through F. M. Barnes, yesterday (Oct. 24) issued their cotton crop report covering conditions surrounding the cotton crop from Oct. 3 to Oct. 22 inclusive, as follows:

SUMMARY.

Weather conditions over the entire cotton belt during October, to date, have been most exceptional for the maturing of late cotton, as well as favorable to the rapid gathering and ginning of the crop. Little or not rain fell and temperatures have been normal or above. This has done much toward filling out the bolls and insuring a full yield from the fruit on the plant, which is going to be reflected in the size of the crop in the individual States.

Picking has been practically completed over the southern half of the belt, with but a few scattered fields remaining to be picked out; is well advanced over the north. The movement has continued very heavy and we anticipate record-breaking figures in the coming ginning period.

The top crop over the north is making daily and the frost date is becoming less of a factor as the season advances; another two weeks of present weather conditions would practically eliminate any damage from this source, other than the fact that there will always be some cotton made as long as the plant continues alive.

Note below comparative condition figures, together with last year's (1923) crop and our estimate of the 1924 crop, exclusive of linters:

State—	Govt. Con. Oct. 1 1924.	P. & G. Con. P. & G. Est. Oct. 18 1924.	Crop 1924.	Crop 1923.
North Carolina	47	47	702,000	1,053,402
South Carolina	42	42	675,000	793,817
Georgia	53	54	1,148,000	612,812
Alabama	58	58	964,000	599,140
Mississippi	57	59	1,153,000	622,617
Tennessee	57	58	405,000	235,344
Arkansas	58	60	1,101,000	643,643
Louisiana	49	50	429,000	373,812
Oklahoma	63	64	1,283,000	665,904
Texas	51	55	4,519,000	4,212,248
Others	---	---	496,000	357,955
United States	53.5	55.6	12,875,000	10,170,694

North Carolina.—Weather conditions have been generally favorable to the development of late cotton in North Carolina; however, it will require a late season to mature this crop. Reports of rotten bolls and grades lowered as a result of very unfavorable weather during September. Cotton opening better, with picking progressing more satisfactorily. Ginning below the average to date, due to the slow September movement, but now making good progress. Our reports indicate a crop of about 702,000 bales.

South Carolina.—Like North Carolina, warm, dry weather, very favorable to the maturing and gathering of the crop. Previous unfavorable weather affected yields and grades. Cotton practically all open in the north, with fields becoming well picked out in the south. While ginning now making good headway, it is running under the average. The outlook is for a crop of about 675,000 bales.

Georgia.—Warm, dry weather over the entire State throughout the period has been very favorable and the cotton plant is now maturing under ideal conditions. Outlook for a top crop with a late frost. Picking and ginning are making rapid progress; about at the peak in central Georgia with fields well picked out in the south. No material change in condition. Outlook good for a crop of about 1,148,000 bales.

Alabama.—Almost perfect weather conditions resulted in excellent progress over the entire State in maturing and gathering of the crop. Picking and ginning general over the northern half of the State and proceeding rapidly. Picking is practically completed in the south, with a

noticeable slackening in ginning in that section. Indications are for a crop of about 964,000 bales.

Mississippi.—Cotton is practically all open over the northern part of the State. Picking and ginning progressed rapidly with continued favorable weather conditions. The crop is being harvested much earlier this year than last and a large percent has been picked out; there is very little cotton left in the fields over the southern half of the State. Good yields are indicated and the outlook is for a crop of about 1,153,000 bales.

Tennessee.—Weather fair, with temperatures normal or above; very favorable to the maturing of late cotton and the harvesting of the crop generally. Cotton mostly open and being picked rapidly, with ginning well advanced. The prospects for a top crop are good and a late frost date will add considerably to the crop. Our reports indicate a crop of about 405,000 bales.

Arkansas.—Cotton has responded to the very favorable weather which has prevailed during the period and which has done much to mature the late crop. Some top crop already assured and a late frost will increase its yield materially. Picking and ginning made rapid progress. The outlook is very favorable; reports indicated a yield of about 1,101,000 bales.

Louisiana.—Louisiana is further advanced, comparatively speaking, than any other State in the picking and ginning of this year's crop. Large areas are picked out except in the north. Outlook unchanged; crop about 429,000 bales.

Oklahoma.—Weather conditions have been mostly favorable and picking and ginning have made satisfactory progress. The cotton crop in Oklahoma, this season, has been produced under almost ideal weather conditions throughout the entire growing and maturing period and the outlook for the State is for a bumper crop. A good top crop is in the making; the size is dependent upon the frost date. Present indications are for a crop of about 1,283,000 bales, with an average frost date.

Texas.—Temperatures were above normal and the weather almost perfect as far as the season is concerned, and most beneficial to the maturing of the cotton crop of Texas. Picking and ginning have made excellent progress and fields are becoming well picked out over large areas except in the northern, western and Panhandle sections. The movement continues very heavy and has kept pace with the advance of the picking. The yield in south Texas is poor. The outlook in eastern, central and northern sections ranged from poor to good, however, rains late in the season have filled out the late bolls and yields in many counties are turning out much better than previously expected. Conditions in the west and northwest are very good. Considering the State as a whole, we feel that a large yield is assured; our reports indicate a crop of 4,519,000 bales with an average frost date.

COTTON CROP REPORT OF THE "COMMERCIAL APPEAL."—The report of the "Commercial Appeal" of Memphis indicates that the condition of the cotton crop on Oct. 15 was 55.7% of a normal. The indicated condition points to a crop of 12,771,000 bales, Government acreage, allowing 1% for abandonment, linters are excluded. The report continues as follows:

The plant has responded to the favorable weather since Oct. 1, where maturity had not advanced to a prohibitive point or drought damage was not complete. Every day that frost has been delayed has added to the crop.

North Carolina still has a chance to produce a better crop than was thought probable, though the condition in the State is very poor. The same thing may be said of South Carolina. Both are recovering somewhat from the unfavorable weather that prevailed up to Oct. 1, but North Carolina is still suffering from the effects of six weeks of drought followed by some three weeks of wet weather.

It is along the rim of the belt and over western sections that the favorable weather has been most beneficial. For the full benefit, however, killing frost must be still further delayed.

Little rainfall has occurred in any section of the belt during October. This has enabled growers to keep the pickers in the field practically every day, resulting in an unusually heavy ginning. It is estimated that between 55 and 60% of the crop has been ginned. Ginning is keeping up with picking in most localities. While picking has been completed in a few localities, not more than 10% has been gathered in some of the late sections.

Boll weevils have made their appearance in greater numbers and are doing some damage in South Carolina and some eastern and central coast sections, limiting the possibilities of a top crop. The general impression seems to prevail that the top crop will not be as good as at one time seemed likely.

This report is based on correspondence covering in detail 803 counties or parishes embraced in the principal cotton-producing States, but is general as to all others.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that favorable weather has continued throughout the cotton belt. With the exception of light local showers in a few places the cotton belt has been practically dry during the week. Picking and ginning have made excellent progress in every part of the belt.

Galveston, Texas.—The top crop has made very good progress in central and northern Texas.

Mobile, Ala.—It has been much cooler with a light frost this morning. The drought continues. Picking is finished and small ginnings continue.

	Rain.	Rainfall.	Thermometer			
Galveston, Texas		dry	high 86	low 54	mean 70	
Abilene	1 day	0.04 in.	high 82	low 50	mean 66	
Brenham		dry	high 87	low 45	mean 63	
Brownsville		dry	high 88	low 54	mean 70	
Corpus Christi	2 days	0.11 in.	high 82	low 56	mean 69	
Dallas		dry	high 84	low 40	mean 62	
Henrietta	1 day	0.25 in.	high 87	low 39	mean 63	
Kerrville	2 days	0.24 in.	high 87	low 42	mean 65	
Lampasas		dry	high 88	low 47	mean 68	
Longview		dry	high 85	low 44	mean 65	
Luling		dry	high 85	low 52	mean 69	
Nacogdoches		dry	high 85	low 41	mean 63	
Palestine		dry	high 84	low 42	mean 63	
Paris		dry	high 90	low 40	mean 65	
San Antonio	3 days	0.36 in.	high 86	low 48	mean 67	
Taylor		dry	high 88	low 42	mean 65	
Weatherford		dry	high 83	low 38	mean 61	
Ardmore, Okla.		dry	high 89	low 37	mean 63	
Altus		dry	high 86	low 40	mean 63	
Muskogee		dry	high 87	low 34	mean 61	
Oklahoma City		dry	high 85	low 37	mean 61	
Brinkley, Ark.		dry	high 88	low 34	mean 61	
Eldorado		dry	high 88	low 36	mean 62	
Little Rock		dry	high 86	low 41	mean 64	
Pine Bluff		dry	high 91	low 39	mean 65	
Alexandria, La.		dry	high 85	low 42	mean 64	
Amite		dry	high 87	low 45	mean 66	
New Orleans		dry	high 88	low 41	mean 64	
Shreveport		dry	high 87	low 41	mean 64	
Okolona, Miss.		dry	high 92	low 33	mean 63	
Columbus		dry	high 90	low 34	mean 62	
Greenwood		dry	high 89	low 32	mean 61	
Vicksburg		dry	high 85	low 38	mean 62	
Mobile, Ala.		dry	high 85	low 47	mean 68	
Decatur		dry	high 83	low 33	mean 58	
Montgomery		dry	high 84	low 41	mean 63	
Selma		dry	high 81	low 36	mean 59	
Gainesville, Fla.	1 day	0.05 in.	high 82	low 46	mean 64	
Madison		dry	high 84	low 40	mean 62	
Savannah, Ga.		dry	high 78	low 45	mean 62	
Athens		dry	high 85	low 36	mean 61	
Augusta		dry	high 86	low 39	mean 63	
Columbus		dry	high 86	low 41	mean 64	
Charleston, S. C.		dry	high 78	low 45	mean 62	
Greenwood		dry	high 80	low 35	mean 58	
Columbia		dry	high 88	low 38	mean 62	
Conway		dry	high 86	low 38	mean 62	

	Rain.	Rainfall.	Thermometer		
Charlotte, N. C.		dry	high 82	low 36	mean 60
Newbern		dry	high 85	low 39	mean 62
Weldon		dry	high 84	low 38	mean 61
Memphis, Tenn.		dry	high 84	low 40	mean 62

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 24 1924.	Oct. 26 1923.
	Feet.	Feet.
New Orleans	Above zero of gauge.	2.6
Memphis	Above zero of gauge.	9.0
Nashville	Above zero of gauge.	6.9
Shreveport	Above zero of gauge.	23.1
Vicksburg	Above zero of gauge.	18.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Aug.									
1	35,170	27,686	32,031	182,549	270,233	355,159	11,719	19,528	-----
8	13,558	29,720	24,012	183,738	264,913	345,726	14,747	24,400	14,579
15	49,702	46,080	33,716	158,959	268,226	341,519	24,923	51,252	29,509
22	35,004	62,758	44,317	164,199	302,780	351,079	40,244	97,312	53,877
29	113,414	142,595	91,625	186,940	331,947	345,704	136,161	171,762	96,250
Sept.									
5	165,180	146,139	95,017	224,720	377,401	416,161	202,954	191,584	155,474
12	222,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	218,470
19	276,400	256,747	205,404	415,060	519,567	600,540	384,961	333,807	334,415
26	291,228	288,759	253,298	544,092	577,954	743,160	429,280	347,146	305,164
Oct.									
3	366,406	329,949	275,188	603,535	670,922	897,611	325,849	422,917	380,501
10	320,698	273,052	250,881	796,030	811,088	1,067,545	513,193	413,218	420,815
17	441,485	287,213	326,020	898,351	946,191	1,186,813	543,806	422,317	445,288
24	339,292	277,177	297,539	1,057,209	1,060,002	1,280,581	498,150	390,987	391,607

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 3,510,361 bales; in 1923 were 3,108,580 bales, and in 1922 were 2,846,009 bales. (2) That although the receipts at the outports the past week were 339,292 bales, the actual movement from plantations was 498,150 bales, stocks at interior towns having increased 158,858 bales during the week. Last year receipts from the plantations for the week were 390,987 bales and for 1922 they were 391,607 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 17	3,547,425	-----	3,293,246	-----
Visible supply Aug. 1	-----	2,190,493	-----	2,024,671
American in sight to Oct. 24	607,166	4,402,444	474,357	4,097,501
Bombay receipts to Oct. 23	4,000	75,000	6,000	112,000
Other India ship'ts to Oct. 23	-----	31,000	5,000	51,000
Alexandria receipts to Oct. 22	48,000	367,800	70,000	306,400
Other supply to Oct. 22 *b	5,000	75,000	5,000	56,000
Total supply	4,211,591	7,141,737	3,853,603	6,647,572
Deduct—				
Visible supply Oct. 24	3,845,890	3,845,890	3,482,708	3,482,708
Total takings to Oct. 24 a	365,701	3,295,847	370,895	3,164,864
Of which American	288,701	7,218,847	309,895	2,373,464
Of which other	77,000	949,800	61,000	791,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 857,000 bales in 1924 and 1,042,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,438,847 bales in 1924 and 2,122,864 in 1923, of which 1,489,047 bales and 1,331,464 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at— October 23.	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	4,000	75,000	6,000	112,000	2,000	124,000

Exports. From	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1924	1,000	5,000	5,000	11,000	14,000	35,000	163,000	212,000
1923	7,000	6,000	-----	13,000	31,000	113,000	77,000	221,000
1922	1,000	7,000	20,000	28,000	12,000	79,500	193,500	285,000
Other India—								
1924	-----	-----	-----	-----	4,000	27,000	-----	31,000
1923	-----	5,000	-----	5,000	8,000	43,000	-----	51,000
1922	-----	1,000	-----	1,000	5,000	49,550	-----	54,550
Total all—								
1924	1,000	5,000	5,000	11,000	18,000	62,000	163,000	243,000
1923	7,000	11,000	-----	18,000	39,000	156,000	77,000	272,000
1922	1,000	8,000	20,000	29,000	17,000	129,050	193,500	339,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1 show a decrease of 29,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 22	1924.	1923.	1922.
Receipts (cantars)—			
This week.....	240,000	350,000	350,000
Since Aug. 1.....	1,845,960	1,529,603	1,458,412

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	6,000	34,063	5,500	29,301	5,000	24,867
To Manchester, &c.....		34,934	7,500	32,501		28,994
To Continent and India.....		56,755	15,500	71,857		55,638
To America.....		5,215	200	9,119		18,533
Total exports.....	6,000	130,967	28,700	142,778	20,700	128,032

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 22 were 240,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloth is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1924.						1923.					
32s Cop Twist.		8 1/4 lbs. Shirts, Common to Finest.		Cot'n Mid. Up's		32s Cop Twist.		8 1/4 lbs. Shirts, Common to Finest.		Cot'n Mid. Up's	
Aug. 1	d. 26 1/2	s. d. 28	s. d. 19 6	d. 20 2	d. 18 18	Aug. 1	d. 26 1/2	s. d. 28	s. d. 19 6	d. 20 2	d. 18 18
8	26 1/2	27 1/2	19 6	20 2	17 38	8	26 1/2	27 1/2	19 6	20 2	17 38
15	25 1/2	26 1/2	19 6	20 2	16 94	15	25 1/2	26 1/2	19 6	20 2	16 94
22	25 1/2	26 1/2	19 6	20 2	16 08	22	25 1/2	26 1/2	19 6	20 2	16 08
29	25 1/2	26 1/2	18 2	18 4	15 76	29	25 1/2	26 1/2	18 2	18 4	15 76
Sept. 5	24	25 1/2	18 0	18 4	15 16	Sept. 5	24	25 1/2	18 0	18 4	15 16
12	24	25 1/2	18 0	18 4	14 21	12	24	25 1/2	18 0	18 4	14 21
19	23	24 1/2	17 2	17 6	13 54	19	23	24 1/2	17 2	17 6	13 54
26	23	24 1/2	17 4	18 4	14 09	26	23	24 1/2	17 4	18 4	14 09
Oct. 3	23	25 1/2	17 6	18 6	15 23	Oct. 3	23	25 1/2	17 6	18 6	15 23
10	24	26	18 0	18 4	14 09	10	24	26	18 0	18 4	14 09
17	23 1/2	25 1/2	17 5	18 1	13 53	17	23 1/2	25 1/2	17 5	18 1	13 53
24	23 1/2	25 1/2	17 5	18 1	13 45	24	23 1/2	25 1/2	17 5	18 1	13 45

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 116,273 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK	To Piraeus—Oct. 17—Byron, 100.....	100
	To Trieste—Oct. 17—Lucia, 100.....	100
	To Antwerp—Oct. 15—Lapland, 835.....	872
	To Bremen—Oct. 17—Columbus, 1,550.....	1,550
	To Genoa—Oct. 17—Conte Rosso, 925.....	925
	To Rotterdam—Oct. 17—Westerdijk, 2,100.....	2,100
	To Liverpool—Oct. 17—Celtic, 2,700.....	2,700
	To Barcelona—Oct. 18—Masaniello, 100.....	100
	To Genoa—Oct. 20—Giuseppe Verdi, 700.....	700
	To Havre—Oct. 21—Paris, 1,049.....	1,049
	To Manchester—Oct. 22—West Cobalt, 150.....	150
	To Copenhagen—Oct. 22—United States, 100.....	100
NEW ORLEANS	To Liverpool—Oct. 16—West Selene, 7,546.....	7,546
	Oct. 17—Songster, 5,650.....	5,650
	To Manchester—Oct. 17—Songster, 480.....	480
	To Porto Colombia—Oct. 10—Heredia, 40.....	40
	To Venice—Oct. 17—Scantic, 122.....	122
	To Porto Rico—Oct. 18—Mariana, 300.....	300
	To Antwerp—Oct. 18—Gothland, 400.....	400
	To Barcelona—Oct. 18—Infanta Isabel, 200.....	200
	To Trieste—Oct. 22—Anna, 200.....	200
GALVESTON	To Liverpool—Oct. 20—Specialist, 12,546.....	12,546
	To Manchester—Oct. 20—Specialist, 1,042.....	1,042
	To Japan—Oct. 18—Canada Maru, 3,800.....	3,800
	To Bremen—Oct. 21—August Leonhardt, 1,200.....	1,200
	New Brunswick, 13,674.....	13,674
HOUSTON	To Japan—Oct. 18—Hofuku Maru, 2,500.....	2,500
	Silverlarch, 4,145.....	4,145
	To Genoa—Oct. 17—Valentino Cody, 2,545.....	2,545
	To China—Oct. 20—Silverlarch, 1,450.....	1,450
	To Bremen—Oct. 21—Seydlitz, 3,950; August Leonhardt, 4,659.....	8,609
	To Hamburg—Oct. 21—August Leonhardt, 75.....	75
	To Gothenburg—Oct. 22—Brahmholm, 100.....	100
	To Havre—Oct. 24—Middleham Castle, 500.....	500
	To Antwerp—Oct. 24—Middleham Castle, 50.....	50
	To Ghent—Oct. 24—Middleham Castle, 1,900.....	1,900
	To Christiania—Oct. 24—Taurus, 100.....	100
	To Copenhagen—Oct. 24—Taurus, 900.....	900
BALTIMORE	To Bremen—Oct. 16—Koenigsberg, 38.....	38
MOBILE	To Liverpool—Oct. 15—Maiden Creek, 1,800.....	1,800
	To Manchester—Oct. 15—Maiden Creek, 400.....	400
NORFOLK	To Manchester—Oct. 20—West Cobalt, 764.....	764
	Oct. 22—Manchester Shipper, 500.....	500
	To Liverpool—Oct. 23—Siberian Prince, 678.....	678
PORT TOWNSEND	To Japan—Oct. 10—President Madison, 2,625.....	2,625
	Oct. 18—Toyooka Maru, 2,402.....	2,402
	To China—Oct. 10—President Madison, 275.....	275
SAN FRANCISCO	To Japan—Oct. 20—West Faralon, 3,500.....	3,500
SAN PEDRO	To Liverpool—Oct. 22—Lancaster, 650.....	650
SAVANNAH	To Bremen—Oct. 23—Modig, 5,867.....	5,867
Total.....		116,273

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.		Stand-ard.	High Density.		Stand-ard.	High Density.		Stand-ard.
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c.	Gothenburg	.35c.	.50c.
Antwerp	.30c.	.45c.	Flume	.45c.	.60c.	Bremen	.35c.	.50c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.30c.	.45c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.30c.	.45c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.50c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.
Sales of the week.....	38,000	32,000	32,000	28,000
Of which American.....	16,000	15,000	17,000	15,000
Actual export.....	1,000	1,000	2,000	2,000
Forwarded.....	55,000	58,000	67,000	67,000
Total stock.....	320,000	356,000	336,000	368,000
Of which American.....	117,000	161,000	149,000	185,000
Total imports.....	59,000	96,000	55,000	112,000
Of which American.....	40,000	82,000	37,000	83,000
Amount afloat.....	320,000	258,000	331,000	271,000
Of which American.....	223,000	163,000	230,000	183,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Dull.	Quiet.	A fair business doing.	Quiet.	Quiet.	Quiet.
Mid. Up's	13.43	13.52	13.33	13.65	13.62	13.45
Sales	2,000	5,000	6,000	5,000	5,000	4,000
Futures.	Quiet but steady.	Quiet, 1 to 7 pts. advance.	Dull, 3 to 5 pts. decline.	Very st'dy, 17 to 22 pts. advance.	Steady, 4 to 10 pts. advance.	Quiet, 3 to 5 pts. decline.
Market, 4 P. M.	Steady, 5 to 9 pts. decline.	Quiet but st'dy, 3 to 10 pts. adv.	Barely st'y, 6 to 8 pts. advance.	Quiet but st'dy, 10 to 16 pts. adv.	Quiet, 5 to 11 pts. decline.	Bar. steady, 9 to 13 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 18 to Oct. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
October.....	13.10	13.17	13.07	13.03	13.13	13.35
November.....	12.99	13.04	12.95	12.91	13.03	13.24
December.....	12.95	13.01	12.92	12.86	13.00	13.22
January.....	12.99	13.05	12.96	12.92	13.04	13.25
February.....	13.01	13.07	12.97	12.92	13.04	13.25
March.....	13.05	13.10	13.01	12.98	13.09	13.28
April.....	13.06	13.11	13.01	12.98	13.09	13.28
May.....	13.09	13.13	13.03	12.99	13.10	13.29
June.....	13.03	13.07	12.96	12.93	13.03	13.22
July.....	12.98	13.02	12.91	12.87	12.98	13.16
August.....	12.83	12.84	12.73	12.69	12.80	12.98
September.....	12.57	12.63	12.51	12.47	12.58	12.75

BREADSTUFFS

Friday Night, Oct. 24 1924.

Flour has been slow, buyers still pursuing a cautious policy as wheat now and then declined and certainly was irregular. Domestic trade was slow. So was export trade. On the 21st inst., however, exports were large, reaching 139,703 sacks; 85,000 were for Hamburg. Latterly business has come nearly to a standstill, with wheat prices falling. Buyers are awaiting a further decline. Deliveries are good on old orders, but new buying is very light, both for domestic and foreign account. Stocks at terminals here are reported at 1,060 cars, against 982 last week and 1,197 last year. The "Northwestern Miller" said: "Present movement of grain from country points being 700 cars per day, approximately, in excess of daily shipments from the terminals at Minneapolis and Duluth, and the further fact that storage facilities at these terminals are practically full, may bring the situation within a week's time to a point where complete embargo on shipments of grain to these terminals will have to be effected, to avoid serious congestion of transportation facilities. In the event embargo should be placed it, of course, would probably not continue longer than a week or ten days."

Wheat declined on good weather and an overbought market, with prospective supplies to all appearances larger in Australia and Argentina. Liverpool broke 1 1/2 to 2 1/4 d. on Thursday. Buenos Aires and the Northwest weakened. On the 20th inst. Winnipeg fell 2 1/2 to 3 1/2 c., though, after all, Liverpool dropped only 1/2 to 3/4 d. per cental in the face of such remarkable world's shipments as 18,539,000 bushels, leading up to an increase in the quantity on passage of 4,000,000 bushels. A large percentage of the wheat and flour afloat was from North America, i. e. 15,200,000 bushels. Liverpool at first received with noticeable coolness reports of beneficial rains in Australia, where the exportable surplus moreover was estimated at 85,000,000 to 96,000,000 bushels, against previous estimates of 70,000,000 to 75,000,000 bushels. Also, it was said recent rains in Argentina had led to bigger crop estimates, but Buenos Aires for a time was 3/4 c. up. On Tuesday, at an advance, the commission house business was better and expressolns were heard that the decline was possibly over for the time being. Weather conditions were favorable in the Canadian Northwest and the day's grading there was about 70% of contract wheat. Buenos Aires was relatively firm and did not decline with the American markets. Tuesday's sales in all positions

overnight were estimated at 500,000 to 600,000 bushels, with rumors of larger amounts current, but no confirmation as yet. Spring wheat premiums were weak and reports were that Duluth No. 1 northern spring had sold at from 2½c. over down to 1½c. over, or about 2c. lower than on Monday, and off nearly 9c. from the extreme highs. Some said that the premium was at its low point and was at cost. On Thursday Northwestern weakness was due to the continued hedge selling and the excellent weather, which gives promise of a big crop movement to terminal markets. There was some export buying, estimated at 1,000,000 to 1,500,000 bushels, mainly for the Continent, for deferred shipment and largely American hard and spring wheat. The Canadian carryover of wheat this year, it is recalled, was officially reported at 28,358,000 bushels, against 11,750,000 last year, an increase of 16,600,000 bushels, which, added to the official estimate of the crop, would make a total supply of about 309,000,000 bushels. Some expected that there will be an unusually large percentage of damaged wheat this year. Last year the total damage and unmerchantable was placed at 38,000,000 bushels out of the immense crop. With a requirement of about 45,000,000 bushels for food, 30,000,000 bushels for seed and 40,000,000 for feeding and miscellaneous needs, it is suggested that the damaged wheat may be absorbed. The American visible supply last week increased 1,787,000, against 689,000 in the same week last year. This made the total 85,358,000 bushels, against 66,529,000 a year ago. Broomhall cabled that showers had fallen in the western parts of the Argentine, also in the Pampas and in parts of the Province of Buenos Aires. This precipitation was very beneficial for the growing wheat. Rains were badly needed in parts. Argentine port stocks of wheat decreased to 5,500,000 bushels. A cablegram from the International Institute of Agriculture states that the official preliminary estimate of the wheat crop of France is 282,340,000 bushels, against 275,572,000 last year. A Chicago firm received a letter from a grain firm at Riga which said: "We are importing at Riga and Libau about 7,000 tons of wheat and 10,000 tons of rye monthly. I would like to work this directly with America, as recent business proves that steamers can be chartered in America for grain direct to Riga and Libau. Will you make us offers on 3,000 tons Manitoba No. 1 wheat and 3,000 tons Western No. 2 rye October shipment?" This was considered significant of Europe's dire need. Melbourne, Australia, cabled Oct. 21: "The Legislative Council, by a vote of 17 to 13, rejected the bill passed in the Legislative Assembly providing for a compulsory wheat pool." A dispatch from Melbourne Oct. 14 announcing the passage of the wheat pool bill by the Assembly said the latest estimate of the Australian wheat crop was approximately 119,000,000 bushels, or about 4,000,000 bushels less than the 1923 crop. Broomhall cabled: "The Australian agent of the London 'Times' estimates the wheat surplus for 1925 in Australia at 96,000,000 bushels; last year's estimates by Broomhall's agent was 72,000,000 bushels. Previous estimates have placed the 1925 crop at 120,000,000 bushels, and surplus at only 70,000,000, but since then good rains have fallen and a heavy yield is indicated." To-day prices declined 1½ to 3½c. net at Chicago and 3¼ to 4¼c. at Winnipeg. Liverpool was rather firmer, but American markets gave it no heed. Winnipeg was inclined to sag. American prices dropped to a point 11 to 11½c. below the high point of the season reached last week. Contributory causes to the decline were rains in Argentina, large receipts at American points, and increasing stocks at terminal markets, as well as heavy liquidation. Most of the week it has been plain enough that the market was overbought. The technical position is better, however, than it was a week or 10 days ago. And export demand persists. To-day's sales were estimated at 1,300,000 to 1,500,000 bushels, most of it American wheat. On the declines the market taps foreign buying orders. Exports for the week are nearly 18,000,000 bushels. The world exports this week may exceed 20,000,000. Possibly that may affect Liverpool adversely on Saturday. As the case stands, North American exports for the season exceed 146,000,000 bushels, or some 38,000,000 bushels larger than for the same time last year. And receipts at the Northwest may shortly decrease. Threshing there is practically over. Meantime the weather is favorable in Canada and also in the Southwest, for new winter wheat. But in Canada the grading is still low. At the close Winnipeg October was 12c. over Chicago December and Buenos Aires November was 14¼c. over Chicago December. In other words, wheat, high as it is, is still on the bargain counter in this country. It is the cheapest market in the world. That is a conspicuous fact. Liverpool was only ¼d. lower to-day and Buenos Aires 1c. Clearances from Argentina for the week have risen to 4,372,000 bushels. Final prices show a decline for the week at Chicago of 5¼ to 9¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	166½	161	163½	164½	161½	158½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	150	145½	146½	147½	144½	144½
May delivery in elevator.....	153	149½	150½	151½	149	146½
July delivery in elevator.....	134½	131½	132½	133½	131½	130½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	162½	156½	156½	160	157½	153½
December delivery in elevator.....	154½	150	151½	152½	149½	146½
May delivery in elevator.....	157	152½	154½	155½	153½	150

Indian corn declined on fine weather, better crop prospects, the fall in wheat and considerable liquidation. Argentina shipped most of the corn last week exported to Europe. The total was 682,000 bushels. The main features were good weather for drying the corn and the downfall in wheat. Sales were said to have been at 10¼c. over December to Rotterdam f.o.b. Atlantic. Liverpool was reported asking for offers of corn for quick shipment. On the 21st inst. there was active buying, owing to heavy frost in the lake region and predictions of frost in the Ohio Valley. Three loads, according to some reports, were said to have been sold to Holland, at a relatively low price in guilders. Most bids still seemed to be 5c. too low. A London cable declared there was a world's shortage in corn. Export demand was reported and talk was of 10 loads taken for Rotterdam, this business being reported from Chicago. A private estimate that only 1,090,000,000 bushels were available for merchantable purposes in 12 States this year attracted attention. The American visible supply increased last week 575,000 bushels, against a decrease in the same week last year of 53,000 bushels. The total is now up to 8,395,000 bushels, against a mere 987,000 a year ago. St. Louis wired: "In spite of 5½c. decline, old corn since last Thursday, unable to sell a single car. Country selling new corn quite freely. Bought No. 2 corn at \$1.04 St. Louis first half December shipment on overnight bids." Clement, Curtis & Co. corn crop statement said: "Reports from 500 stations as to amount of old corn remaining on farms indicate about 4%, or approximately 120,000,000 to 125,000,000 bushels. Last year the stocks on Nov. 1, as estimated by the Government, were 83,000,000 bushels, and the average of the preceding five years was 157,000,000 bushels. In the North Central States present stocks are estimated at 86,000,000 to 90,000,000 bushels, compared with 61,000,000 on Nov. 1 last year." An official Italian statement says exportation of corn is prohibited; flour must contain a larger percentage of bean than at present; the price of white bread is to be controlled. To-day prices declined 3¼ to 3½c. under heavy liquidation. Also, the decline in other grain had a depressing effect. Chicago reported sales of 400,000 bushels to exports, but it had no influence. It was understood to have been sold to Canadian exporters. The weather was good and receipts fair. The cash demand in this country is poor. That is one of the sore points. Most of the buying was by shorts. Of course that was not a good sign. It weakened the technical position. December touched 14c. below the high point of the month and nearly 20c. below the high price of the season. Last prices were 6 to 7½c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	128½	126	128	127½	125½	118

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	109½	106½	108½	107½	105½	101½
May delivery in elevator.....	111½	108½	110½	109½	108	104½
July delivery in elevator.....	111½	109½	110½	110	108½	105½

Oats fell with the rest of the grain list. One thing that tended greatly to depress the price, however, was another huge increase last week in the American visible supply, i. e. 4,607,000 bushels, or an increase in three weeks of no less than 14,779,000 bushels. There was no ignoring such an increase. It lifted the total to such unwieldy figures as 62,785,000 bushels, against 19,616,000 a year ago, when the increase for the week, by the way, was only 1,634,000 bushels. And early in the week the receipts were still large. The visible supply is of a size that eclipses anything seen for years past. To-day prices wound up at 3c. decline after active trading. It was mostly "long" liquidation. Also, there was a good deal of hedge selling. This, with a decline in other grain, cut the ground from under the price. Moreover, receipts were large. Stocks at leading markets are steadily rising. The cash demand cannot cope with it, or begin to. From the season's high level prices are down 11 to 12c. The closing prices to-day were 4½ to 5½c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	62½	61	61½	61½	60½	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	53½	52½	52½	52½	51½	48½
May delivery in elevator.....	58	56½	57	56½	55½	52½
July delivery in elevator.....	55½	54	54½	54	53½	50½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	63½	60½	60	60½	60½	57½
December delivery in elevator.....	63½	60½	60½	61½	60½	57½
May delivery in elevator.....	65½	63½	63½	64½	63½	60½

Rye declined with other grain. On the 20th inst. it fell 2¼ to 3¼c. Export demand, too, was disappointing. Coming to expect 500,000 to 1,000,000 bushels a day, it was something of a shock to find the total sales to Europe on the 20th inst. were only 350,000 bushels. Last Saturday they were only 200,000. The American visible supply, too, increased last week 738,000 bushels, against 543,000 in the same week last year. Even so, the total, to be sure, is only 13,683,000 bushels, against 16,423,000 a year ago. Chicago wired Oct. 20: "Three cargoes of Duluth rye and a moderate quantity of Minneapolis rye has been purchased for shipment to Chi-

Chicago; this is not surprising with Minneapolis and Duluth at such a big discount." On the 21st inst. about 1,000,000 bushels are reported to have been sold from Duluth and Minneapolis to go to Chicago. So far this season exports have been 24,000,000 bushels and minimum estimates of unshipped sales about 10,000,000 bushels more, making 34,000,000 bushels, exported or destined to be. On the basis of average home distribution, the export surplus is figured at about 45,000,000 bushels. Duluth has received about 20,000,000 bushels since Aug. 1 and Minneapolis about 4,000,000 out of a total crop for the Dakotas and Minnesota of about 34,000,000 bushels. To-day prices declined about 5c. The weakness in wheat had an unmistakable effect. Stop orders were caught on the way down. Liquidation was heavy, with export demand disappointing. The sales to foreign markets were not estimated at over 100,000 bushels, although Norway was said to be inquiring for 1,000,000 bushels for December shipment. It bought to-day on a small scale. On Thursday, it turns out, two cargoes of rye were sold to exporters and not then reported. To-day 100,000 bushels of barley were sold for export, mostly to Germany. Prices show a decline for the week of 8 to 9c. At the low point to-day they were down 12 to 14c. from the high of the season, which was reached this month.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	135	131 1/2	131 1/2	130 3/4	130 1/4	125 1/2
May delivery in elevator	134 1/2	131 1/2	132	131 1/2	131 1/2	126 1/2
July delivery in elevator			117	117	113 1/2	113 1/2

The following are closing quotations:

FLOUR.

Spring patents	\$7 75	\$8 25	Rye flour, patents	\$7 25	\$8 00
Cleaves, first spring	7 00	7 50	Seminola No. 2, lb.		5
Soft winter straights	7 00	7 50	Oats goods	3 20	3 30
Hard winter straights	7 25	7 75	Corn flour	3 25	3 40
Hard winter patents	7 75	8 25	Barley goods		
Hard winter clears	6 50	7 25	Nos. 2, 3 and 4		4 00
Fancy Minn. patents	9 10	9 75	Fancy pearl, Nos. 2, 3 and 4		7 00
City mills	9 25	9 75			

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	158 1/2	No. 2 white	58
No. 1 Northern	156 1/2	No. 3 white	57
No. 2 hard winter, f.o.b.	155	Rye, New York:	
		No. 2 c. i. f.	133
Corn:		Barley, New York:	
No. 2 mixed	118	Malting	103 @ 105
No. 2 yellow	120	Chicago	83 @ 91

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	260,000	2,322,000	1,636,000	3,024,000	394,000	123,000
Minneapolis		3,145,000	94,000	1,586,000	855,000	699,000
Duluth		7,498,000	42,000	596,000	710,000	2,888,000
Milwaukee	76,000	399,000	144,000	862,000	376,000	275,000
Toledo		405,000	51,000	108,000		9,000
Detroit		24,000	6,000	16,000		
Indianapolis		62,000	312,000	140,000		
St. Louis	111,000	1,138,000	598,000	574,000	88,000	8,000
Peoria	51,000	33,000	377,000	286,000	44,000	2,000
Kansas City		2,469,000	101,000	268,000		
Omaha		1,449,000	224,000	296,000		
St. Joseph		317,000	149,000	38,000		
Wichita		680,000	2,000			
Sioux City		55,000	66,000	100,000	9,000	5,000
Total wk. '24	498,000	10,996,000	3,802,000	7,894,000	2,476,000	4,009,000
Same wk. '23	420,000	9,574,000	4,228,000	7,403,000	1,168,000	671,000
Same wk. '22	535,000	10,907,000	6,812,000	5,247,000	1,110,000	1,575,000
Since Aug. 1—						
1924	5,817,000	238,368,000	56,613,000	109,365,000	24,512,000	28,420,000
1923	4,935,000	142,943,000	50,511,000	76,629,000	13,604,000	10,354,000
1922	6,427,000	155,123,000	79,184,000	62,477,000	12,344,000	30,821,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 18 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	252,000	2,381,000	4,000	324,000	1,298,000	386,000
Philadelphia	70,000	515,000	67,000	25,000		85,000
Baltimore	89,000	342,000	10,000	57,000	535,000	462,000
Newport News	7,000					
Norfolk	5,000					
New Orleans	81,000	1,403,000	130,000	38,000		
Galveston		952,000				
Montreal	55,000	5,628,000	7,000	464,000	220,000	747,000
Boston	35,000	1,000		27,000	9,000	1,000
Total wk. '24	594,000	11,227,000	218,000	938,000	2,062,000	1,681,000
Since Jan. 1 '24	20,529,000	222,972,000	16,939,000	41,328,000	16,676,000	25,364,000
Week 1923	511,000	8,932,000	182,000	757,000	687,000	809,000
Since Jan. 1 '23	19,008,000	202,564,000	36,237,000	32,506,000	13,649,000	31,617,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 18 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,292,978		236,734	591,103	937,976	934,026	
Boston	32,000				52,000		
Philadelphia	288,000		1,000		17,000		
Baltimore	299,000		62,000	50,000	26,000	312,000	
Norfolk			5,000				
Newport News			7,000				
New Orleans	445,000	26,000	30,000	15,000			
Galveston	1,079,000		14,000				
Montreal	3,879,000		113,000	251,000	1,983,000	381,000	
Total week 1924	7,314,978	26,000	468,734	907,103	3,015,976	1,627,026	
Same week 1923	6,839,678	27,000	347,714	56,000	873,877	313,249	

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 18 1924.	Since July 1 1924.	Week Oct. 18 1924.	Since July 1 1924.	Week Oct. 18 1924.	Since July 1 1924.
United Kingdom	Barrels. 103,355	Barrels. 1,348,460	Bushels. 2,657,567	Bushels. 37,886,726	Bushels. —	Bushels. —
Continents	317,920	2,624,624	4,652,411	60,220,028	—	—
So. & Cent. Amer.	10,033	366,713	5,000	263,600	26,000	580,830
West Indies	28,428	430,237	—	59,000	—	474,810
Brit. No. Am. Colonies	—	2,705	—	—	—	—
Other Countries	8,998	235,152	—	151,500	—	3,900
Total 1924	468,734	5,007,891	7,314,978	98,580,854	26,000	1,059,540
Total 1923	247,714	3,785,952	6,839,678	71,949,188	27,000	1,367,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 17, and since July 1 1924 and 1923, are shown in the following:

	Wheat.		Corn.	
	1924.	1923.	1924.	1923.
	Week Oct. 17.	Since July 1.	Week Oct. 17.	Since July 1.
North Amer.	Bushels. 15,282,000	Bushels. 140,439,000	Bushels. 110,743,000	Bushels. 32,000
Black Sea	32,000	2,696,000	5,798,000	34,000
Argentina	1,817,000	32,243,000	35,162,000	3,616,000
Australia	656,000	14,136,000	13,248,000	90,238,000
India	752,000	12,904,000	10,744,000	—
Oth. countries	—	—	1,584,000	95,000
Total	18,539,000	202,418,000	177,279,000	3,682,000
				98,147,000
				65,349,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Oct. 18, 1924 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	965,000	42,000	1,188,000	952,000	374,000
Boston	26,000	—	35,000	2,000	8,000
Philadelphia	1,069,000	88,000	231,000	306,000	73,000
Baltimore	1,097,000	74,000	316,000	1,080,000	459,000
Newport News	—	—	116,000	—	—
New Orleans	2,847,000	373,000	387,000	36,000	1,000
Galveston	3,143,000	—	—	54,000	—
Buffalo	4,230,000	1,721,000	2,147,000	1,323,000	474,000
afloat	1,366,000	—	1,527,000	50,000	574,000
Toledo	1,865,000	34,000	759,000	9,000	1,000
Detroit	210,000	20,000	250,000	12,000	—
Chicago	12,605,000	2,935,000	19,020,000	4,357,000	268,000
afloat	315,000	210,000	—	—	65,000
Milwaukee	614,000	249,000	2,440,000	101,000	219,000
Duluth	11,331,000	325,000	8,914,000	2,502,000	953,000
Minneapolis	9,447,000	337,000	18,622,000	1,528,000	1,133,000
Sioux City	283,000	189,000	690,000	4,000	12,000
St. Louis	3,630,000	87,000	343,000	25,000	2,000
Kansas City	18,995,000	248,000	1,911,000	160,000	7,000
Wichita	2,905,000	—	—	—	—
St. Joseph, Mo.	1,311,000	202,000	283,000	17,000	3,000
Peoria	—	6,000	968,000	—	1,000
Indianapolis	817,000	283,000	531,000	49,000	—
Omaha	4,221,000	427,000	2,040,000	216,000	19,000
On Lakes	1,843,000	545,000	—	354,000	58,000
On Canal and River	623,000	—	97,000	546,000	343,000
Total Oct. 18 1924	85,358,000	8,395,000	62,785,000	13,683,000	5,047,000
Total Oct. 11 1924	83,571,000	7,820,000	58,178,000	12,945,000	5,583,000
Total Oct. 20 1923	66,529,000	987,000	19,616,000	16,423,000	3,721,000
Note.—Bonded grain not included above: Oats, New York, 805,000 bushels; Baltimore, 6,000; Buffalo, 252,000; Duluth, 12,000; total, 875,000 bushels, against 164,000 bushels in 1923. Barley, New York, 272,000; Baltimore, 100,000; Buffalo, 432,000; Buffalo afloat, 386,000; Duluth, 91,000; total, 1,281,000 bushels, against 245,000 bushels in 1923. Wheat, New York, 297,000 bushels; Philadelphia, 269,000; Baltimore, 323,000; Buffalo, 1,221,000; Buffalo afloat, 823,000; Duluth, 151,000; Toledo, 46,000; on Lakes, 765,000; total, 3,895,000 bushels, against 5,321,000 bushels in 1923.					
Canadian—					
Montreal	1,597,000	432,000	1,151,000	236,000	527,000
Pt. William & Pt. Arthur	12,807,000	—	4,622,000	1,248,000	2,335,000
Other Canadian	2,569,000	—	3,343,000	1,046,000	1,045,000
Total Oct. 18 1924	16,973,000	432,000	9,116,000	2,530,000	3,907,000
Total Oct. 11 1924	14,775,000	155,000	8,652,000	2,141,000	3,594,000
Total Oct. 20 1923	24,472,000	40,000	2,321,000	2,557,000	1,889,000
Summary—					
American	85,358,000	8,395,000	62,785,000	13,683,000	5,047,000
Canadian	16,973,000	432,000	9,116,000	2,530,000	3,907,000
Total Oct. 18 1924	102,331,000	8,827,000	71,901,000	16,213,000	8,954,000
Total Oct. 11 1924	98,346,000	7,975,000	66,830,000	15,086,000	9,177,000
Total Oct. 20 1923	91,001,000	1,027,000	21,937,000	18,980,000	5,610,000

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 21, follows:

The stagnant high pressure conditions over the eastern half of the country, referred to in last week's bulletin, persisted throughout the week just closed, with a continuation of pleasant, sunshiny weather in nearly all sections of the country. A tropical storm was present in southern waters, however, which moved slowly in a northward direction, reaching the southern Florida Peninsula near the close of the week, accompanied by high winds and excessive rainfall in some districts; Miami, Fla., reported 9.20 inches of rain for the 24 hours ending at 8 a. m., Oct. 19. There was also moderately heavy precipitation the latter part of the week in some middle Rocky Mountain districts, and substantial rain occurred earlier in parts of the Pacific Coast area; otherwise there was very little precipitation in any section. Temperatures continued high for the season until the close of the week when much cooler weather overspread Central and Northern States from the Ohio and Missouri Valleys northward.

Chart I shows that the week averaged much warmer than normal in nearly all sections of the country. It was especially warm in the interior valleys where the weekly mean temperatures ranged from 9 to 15 degrees above normal. Freezing weather was reported only from the central Appalachian Mountains and interior of the Northeast, the extreme western upper Lake region, and parts of the western mountain districts. It was again free from freezing or killing frost in practically all the principal agricultural districts. Chart II shows that the week was practically rainless in all sections east of the Great Plains, except in the Florida Peninsula. Substantial rain fell in the middle Rocky Mountain districts, and moderate to fairly heavy amounts in central and northern Pacific sections. The week was practically cloudless in Central and Southern States, except the extreme Southeast.

There has been little or no killing frost of agricultural importance reported since the first of the month. At that time frost occurred southward to about the latitude of the average date of occurrence for the season, but

so far it has not extended farther south, though the average frost date line for Oct. 20 runs as far south as central-northern Tennessee, extreme northern Arkansas, and extreme northeastern Oklahoma. Thus killing frost in most interior valley States this year is generally later than the average.

The persistence of dry, sunshiny, and pleasant weather in practically all parts of the country gave ideal conditions for maturing late crops, for all outdoor operations, and for fall seeding, except where it was too dry for the latter work, principally in the South. In the Southeastern States the third successive week of dry weather, following the heavy rains of September, has dried out the soil rapidly and more moisture is again needed for plowing, fall seeding and for truck crops. Truck was considerably damaged in central and southern Florida by high winds, tide and excessive rains accompanying the tropical storm at the close of the week.

In the central and west Gulf districts droughty conditions were further intensified by the absence of rain and more moisture is badly needed. In general, the Central and Northern States had sufficient soil moisture for present needs, though a good many sections were becoming too dry. The rains of the last week put the soil in good condition in the northern and northwestern plains and plowing made good progress in those sections, while the increased moisture during the present week was helpful in the central Rocky Mountains and west-central Great Plains. Better conditions are prevailing as to moisture in the Pacific Coast section from central California northward, but east of the mountains, in the northern Great Basin section, the drought continued unrelieved, while rain was needed in most of the Southwest.

SMALL GRAINS.—Winter wheat seeding was nearing completion in the central valley States and the Great Plains area, and the early-seeded grain has come up to a good stand. The crop would be benefited by rain in the lower Ohio and upper Mississippi Valleys, in Nebraska, and from Oklahoma southward, but elsewhere in the central valley States the soil is mostly in good condition. In the far Northwest conditions are favorable for wheat in Montana, Idaho and west of the Cascades in Washington and Oregon, but it continued too dry east of the mountains. Wheat grew rapidly in Kansas and Missouri, and has practically covered the ground in the former State. Winter oat seeding made slow progress in the South, because of deficient moisture.

CORN.—Under the influence of the warm, sunshiny weather in the principal corn-producing States this crop matured and dried out rapidly, and harvest was generally well advanced. No serious frost damage has occurred to corn since the first of the month, and generally good weather has prevailed during this time for maturing the crop. The frost damage about three weeks ago was confined largely to the northwestern portion of the belt, principally to Iowa and the adjoining portions of other States to the north and west. No widespread damage has been done east of the Mississippi River, while Missouri and Kansas almost entirely escaped, and much corn in Nebraska was safe before the frost came.

COTTON.—The week was warm, rainless and sunshiny throughout the cotton-producing States. Except in the extreme northwestern portion of the belt there was no rain reported from any point with substantially 100% of sunshine in practically all sections. This made ideal weather for picking and ginning and also for maturing the late crop in the more northern districts.

The top crop made very good progress in central and northern Texas and also in Oklahoma. There was still some cotton opening in northern Louisiana and the crop gained somewhat in Tennessee where the warmth helped greatly to bring bolls to maturity in the northern portion. Some improvement was noted also in North Carolina, but the bolls were opening slowly in the northern part of the State where the crop in general is about three weeks late. The warm, sunshiny weather was favorable for maturing late cotton in central and northern South Carolina.

Picking made excellent progress everywhere and has been largely completed in the southern sections of the belt. It is so well advanced in Georgia as to be practically finished in another 10 days with favorable weather. Harvest is nearing completion also throughout Alabama and is about finished in the southern two-thirds of Mississippi.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm and dry; very favorable for farm work and good progress made in picking cotton, sowing winter grains, and filling silos. Sweet potatoes mostly dug; reports favorable. Apple harvest well advanced; but weather rather warm for fruit. Pastures and meadows continue in good condition.

North Carolina.—Raleigh: Another week of bright, sunshiny weather; favorable for cutting hay, saving forage, gathering apples and digging sweet potatoes, but rain needed for small grain. Some improvement in late corn; practically all matured in mountains. Continued dry and clear and very favorable for cotton; some improvement and good progress in picking and ginning; opening rapidly in south and central, but slowly along north border where nearly three weeks late.

South Carolina.—Columbia: Third week with bright, clear weather and seasonable temperatures; favorable for harvesting corn, forage and late crops and especially in developing late cotton in central and north, which is exceeding expectations in some sections, and picking and ginning progressing well. Wheat and oats being planted with fair germination. Rain needed for truck and to soften soil.

Georgia.—Atlanta: Warm, dry, sunny week; very favorable for harvesting. Cotton all open and probably 80% gathered; will be practically all out by Nov. 1. Housing corn, digging sweet potatoes and peanuts, cutting cane and saving late hay crops made very rapid progress. Some oats sown, but soil getting too hard to plow.

Florida.—Jacksonville: Dry, except in portions of central and south where lowlands flooded. Absence of rain in north and west favorable for harvesting, but lowlands in most sections too wet due to heavy rains of previous weeks. Truck in central and south damaged severely by high winds, tides and rains, and shipments suspended. Citrus dropping and splitting and groves in south damaged by high winds; some groves flooded.

Alabama.—Montgomery: Continued drought and unseasonably warm; springs falling locally. Favorable for harvesting, but unfavorable for growth and development of growing crops. Sowing oats progressed slowly. Sweet potatoes and minor crops made slow progress. Truck and pastures mostly poor; pastures deteriorating badly. Cotton picking practically finished in south and many central areas; nearing completion in extreme north where condition mostly fair to good.

Mississippi.—Vicksburg: Generally abundant sunshine; dry and warm. Very good progress in picking and ginning cotton; practically complete in southern two-thirds. Fair progress in harvesting corn; largely housed in southern half. Progress of fall plowing and seeding poor. Progress of cane, gardens, pastures and truck mostly poor.

Louisiana.—New Orleans: No rain, and drought severe in all sections; stock water and pastures seriously deficient and many forest fires. Cotton still opening in north where some top crop developing, but picking and ginning well advanced. Rice harvest nearing completion. Cane very poor; showing no progress and harvest still being delayed. Too dry for fall plowing and planting.

Texas.—Houston: Warm and dry, except moderate rain in extreme south and northwest. Ideal for harvesting, but too dry in most sections for normal plant growth and germination of seed. Condition of early-planted winter wheat and oats fair to very good; of pastures, fall gardens, sweet potatoes and cane poor where dry. Citrus favorably affected and shipments increasing. Cotton fruiting about finished, except locally in central-north and west where top crop made very good progress. Picking and ginning made excellent advance. Amarillo: Precipitation scarce, but ranges in north and northwest reported good; livestock fair to good.

Oklahoma.—Oklahoma City: Warm and dry week. Ideal weather for maturing and harvesting late crops. Cotton opened fast and picking and ginning progressed rapidly; progress of top crop generally very good. Excellent progress in seeding wheat; early-planted good stand and growth, but needs rain most sections. Satisfactory progress in gathering corn, kafir and forage crops; pastures fair to good.

Arkansas.—Little Rock: Weather very favorable for maturing and gathering all crops. All cotton open in southern, nearly all open in central and most northern portions; picking and ginning progressing very rapidly. Too dry for late truck and for sowing wheat and oats, except in northwest where favorable.

Tennessee.—Nashville: Continued dry, warm weather very favorable for maturing crops and for harvesting, but mostly too dry for germination and growth of fall-sown grains and grass and for plowing. Cotton gained somewhat in top crop and warm weather helped greatly to secure crop in northern counties; good progress in picking and ginning; staple unusually clean. Corn nearly all ripe; conditions favorable.

Kentucky.—Louisville: Week warm and dry. Late tobacco all cut and corn safe; both drying speedily. Late potato vines dying prematurely. Rye and pastures good, but grass deteriorating. Wheat slow or failing to germinate; sowing nearly completed. Stock water scarce in west.

THE DRY GOODS TRADE.

Friday Night, Oct. 24 1924.

Pre-election quietness prevailed in markets for textiles during the past week, although the advent of cooler and more seasonable weather tended to create a cheerful sentiment. Orders from all sections of the country were received in fair volume, and merchants have been more inclined to look for a better distribution of fall and winter goods generally. Filling-in business, which has been of moderate proportions, continues without much change. Thus far the fall expansion has been about normal, although there has been an absence of speculative buying which usually makes its appearance during trade recoveries. Within another fortnight all uncertainties in connection with the election will have disappeared, and much deferred business is expected to be placed. In the meantime, various divisions are more or less active. Woolens have maintained a firm undertone, and numerous price advances have been announced of late. There has also been a revival of trade in the rug and carpet divisions, and selling agents claim that the improved agricultural conditions which have given a greater purchasing power to a wider area are largely responsible. On the other hand, the cotton goods section fails to develop any degree of activity or strength. Close selling has been the rule, with competition for business keen. In regard to silks, production appears to be increasing, though producers are working under the added disadvantage of higher raw silk prices. Merchants nevertheless are optimistic in regard to the future and predict a large consumer demand.

DOMESTIC COTTON GOODS: Markets for domestic cottons have been rather unsettled during the week. Uncertainties in connection with the forthcoming Government estimate of the cotton yields have had a tendency to check buying activities, while some mills have offered more freely at slight concessions. Gingham in particular, have ruled unsettled. During the early part of the week, one of the leading Southern manufacturers named prices $2\frac{1}{2}$ cents a yard below those announced by Eastern mills the week previous. This, however, was not altogether unexpected by the trade, as Southern mills have succeeded in instituting lower production costs through wage revisions. Thus they are in a position to do business on a more attractive basis, which has resulted in a quick recovery in production among Southern mills. On the other hand, print cloths, convertibles and sheetings have been a little firmer. Jobbers continue to report a fairly good filling-in business, which has been stimulated of late by the more seasonable weather throughout the country. The fact that the majority of orders received call for prompt shipment of goods is taken to indicate that supplies in the hands of retailers are smaller than usual at this time of the year. While retail trade quickens with every blast of cool weather, the public is not rushing to buy and is said to be super-critical of values, especially in the medium-priced lines. Nevertheless, the keen interest in the fine quality merchandise continues a feature of business in many of the large metropolitan establishments. The steadiness of small orders for percales and fancy printed goods is doing much toward making printers more confident of spring trade after election. Print cloths, 28-inch, 64 x 64's construction are quoted at 7c., and 27-inch, 64 x 60's, at $6\frac{1}{2}$ c. Gray goods in the 39-inch, 68 x 72's construction are quoted at $9\frac{1}{2}$ c., and the 39-inch, 80 x 80's, at $12\frac{1}{4}$ c.

WOOLEN GOODS: Markets for woolens and worsteds maintained a firm tone during the week. Commitments in the women's wear division, however, were not quite as active as in the men's, owing to the fact that numerous manufacturers have not as yet formally opened their new lines. The latter has been attributed to the recent holidays, the heavy operations on fall demand and the recent unseasonable weather. In regard to the men's wear division, the American Woolen Co. named further price advances ranging from $2\frac{1}{2}$ c. to $7\frac{1}{2}$ c. per yard on 171 different piece goods in spring lines. The advances so far have not checked trade, in fact, it continues to improve. Mills are said to be trying to adjust values to a level that will protect themselves and at the same time warrant the purchase of raw wool at the higher costs.

FOREIGN DRY GOODS: Linen markets developed more activity during the week, though business was generally conducted at the expense of the usual profit margin. This was said to be particularly true in regard to household linens, where a large percentage of the goods sold was moved below replacement cost. Several of the larger houses made successful attempts to reduce burdensome inventories. Retailers found many opportunities to make purchases at prices which would assure success to special sales for which the goods were wanted. A fairly good volume was reported in the dress goods division, with transactions about equally divided between the plain and fancy weaves. In regard to handkerchiefs, shipments have begun to arrive for the holiday trade. Burlaps ruled slightly easier. The sharp advance of the week previous apparently appeared to be too rapid, as many buyers withdrew from the market. Light weights are quoted at 8.20c. and heavies at 10.25c.

State and City Department

NEWS ITEMS.

Arizona (State of).—Measures on November Ballot.—In all six measures will be submitted to the qualified electors of this State at the general election Nov. 4:

The first on the ballot is an amendment to the State Constitution, proposed by the State Legislature. It would affect Section 1 of Subdivision 2, Article IV. The amendment, if carried, would authorize the redistributing of the legislative districts in the State.

The second measure proposed by initiative petition of the people would amend the Constitution by adding a new section, Section 5a, to Article IX. Under this amendment the State would have authority to become additionally indebted—that is, in addition to all other States debts—to the amount of \$3,500,000 through the issuance of bonds in that amount for paying of a highway from the Hassayampa River to the Colorado River and a Colorado River bridge. On the official ballot the bonds are referred to as the "Blythe Highway Bond Issue."

The third measure on the ballot would amend Paragraph 3025 of Chapter XII, Title 12, Revised Statutes of Arizona, 1913, Civil Code, pertaining to duties of Boards of Election, and provides that any candidate at a primary election receiving 51% or more of the total vote cast at such primary election for all candidates for such nomination would be declared the only nominee whose name would be placed on the official ballot at the ensuing election. Referendum ordered by petition of the people.

The fourth is an Act to regulate the racing of horses in the State of Arizona, to establish a State Racing Commission, to define its powers and duties, to authorize the operation of pari-mutuels, and to prescribe a penalty for the violation thereof. The Act is proposed by initiative petition of the people.

Under authority of the fifth measure, if carried, also proposed by initiative petition of the people, a State Highway Commission, to serve without salary, would be created. Three elective State officials, the Governor, Secretary of State and State Auditor, and two citizen members would compose the Commission under the terms of the proposed measure.

The other measure would direct the Board of Directors of the State Institutions to make an engineering investigation, survey, estimate of cost and report upon the possibility of power and irrigation upon the Colorado River to the State of Arizona, to investigate and report upon the ability of the State to finance any projects on the Colorado River, to make filings and do other things to protect the rights of Arizona in said river, and to accept by gift, filings, rights with respect to said river. To cover the expense of this work an appropriation of \$100,000 is authorized by the measure.

Arkansas (State of).—Proposed Amendments to State Constitution Fail at State Election.—At the regular State election held on Oct. 7, three proposed constitutional amendments submitted to the voters all met with defeat. The amendments were numbered from 10 to 12, inclusive. No. 10 was to increase the pay of Supreme Court Judges and add two Judges to the bench. This received 52,199 affirmative and 40,532 negative votes. No. 11 provided for the issuance of interest-bearing bonds by counties and municipalities to take up outstanding warrants. The vote on this amendment was 57,661 for to 35,089 against. No. 12 was to prohibit local legislation by the General Assembly. On this amendment 56,934 voted in the affirmative and 34,200 in the negative. While the different amendments all show a majority, it was necessary that they should receive a majority of all the votes cast at the election, which was approximately 124,000. The figures given are from the "Arkansas Democrat" as published in the "Memphis Appeal" on Oct. 17.

California (State of).—Measures on November Ballot.—At the general election to be held Nov. 4 the voters of this State will vote on eighteen measures which include sixteen proposed amendments to the State Constitution. The measures will be designated and appear on the ballot as follows:

1. State Taxation of Highway Transportation Companies.—Initiative measure adding Section 15 to Article XIII of Constitution. Requires companies owning or operating, as common carriers, upon public highways, jitney busses, stages or motor vehicles, to pay annual State tax upon their operative property of 4% of their gross receipts from operations, in lieu of all other taxes and licenses thereon except ad valorem tax to meet deficiencies or to pay bonded indebtedness, outstanding Nov. 4 1924, of political subdivisions; empowers legislature by two-thirds vote to change such percentage.

2. Salaries and Expense of Legislature.—Senate Constitutional Amendment 23. Amends Sections 23 and 23a of Article IV of Constitution. Declares members of Legislature shall receive \$100 per month payable monthly in even numbered years, and during regular session as may be provided by law, and mileage not exceeding 5 cents per mile; Legislature to provide for selection of all officers and employees and, when advisable, under civil service, limiting total daily expense thereof to \$300 for either House during regular session, and \$200 for both Houses during special session.

3. Deposit of Public Moneys.—Assembly Constitutional Amendment 46. Amends Section 16½ of Article XI of Constitution by extending to any political subdivision, the provisions permitting the deposit in banks of this State of moneys belonging to or in the custody of the State of any political subdivision.

4. Inferior Courts.—Assembly Constitutional Amendment 2 amending Section 11 of Article VI of Constitution. Changes provision therein which confers on inferior courts created by Legislature concurrent jurisdiction with superior courts in cases of forcible entry and detainer where rental value does not exceed \$25 per month, and where whole amount of damages claimed does not exceed \$200 by declaring such concurrent jurisdiction shall exist where such rental value does not exceed \$75 per month and the whole amount of damages claimed does not exceed \$300.

5. Transfer of Funds.—Senate Constitutional Amendment 20. Amends Section 31 of Article IV of Constitution. Adds proviso requiring city or county treasurer, having custody of funds of political subdivision payable solely through his office, to make, on or before last Monday in April in each current fiscal year, temporary transfers therefrom, not exceeding 5% of taxes accruing to such subdivision, to meet obligations incurred by such subdivision for maintenance purposes, and to replace same from such taxes before meeting other obligations therefrom.

6. Personal Property Taxes.—Assembly Constitutional Amendment 57. Adds Section 9a to Article XIII of Constitution. Declares taxes levied on personal property for any current tax year, where same are not secured by real estate, shall be based upon tax rate levied upon real property for preceding tax year; but nothing herein shall prohibit the equalization each year of the assessment of personal property in the manner now or hereafter provided by law.

7. Boxing and Wrestling Contests.—Initiative measure. Authorizes boxing and wrestling contests for prizes or purses, or where admission fee is charged, limiting such boxing contests to 12 rounds; creates athletic commission empowered to license such contests and participants therein; prescribes conditions under which licenses shall be issued and contests held; declares amateur boxing contests, conducted under Section 412 of Penal Code which prohibits prize fights and limits amateur boxing contests

to 4 rounds, shall be subject to provisions of this measure and under sole jurisdiction of such commission when admission fee is charged.

8. County Officers.—Senate Constitutional Amendment 15. Amends Section 9 of Article XI of Constitution, which prohibits increase in salary of county officer, by inserting therein a proviso authorizing Legislature by general laws to provide that such additional deputies or assistants as may be necessary and proper be allowed to the principal in any county office during his term and also provide that the compensation of such deputy or assistant be increased during the term of office of such principal.

9. Taxation.—Assembly Constitutional Amendment 30. Adds Section 12½ to Article XIII of Constitution. Authorizes taxation of notes, debentures, shares of stock, bonds, solvent credits or mortgages, not nos exempt, in manner, at rate or proportionate to value, different from other property, and in lieu of all other property taxes thereon, requiring equitable distribution thereof to political subdivision wherein levied; rates not to exceed those on other property not exempt, and when fixed by Legislature altered only by two-thirds vote of each house; property taxed for State purposes under Section 14 of same article unaffected hereby.

10. State Taxation.—Assembly Constitutional Amendment 51. Amends Section 14 of Article XIII of Constitution. Exempts from the State tax on insurance companies county fire insurance companies organized under Act of April 1 1897; provides that State shall reimburse all counties for net loss in county revenue occasioned by withdrawal of property from county taxation, and directs Legislature to provide for reimbursement from county general funds to districts suffering loss from such withdrawals.

11. Klamath River Fish and Game District.—Initiative measure. Creates Klamath River Fish and Game District consisting of Klamath River and waters thereof following its meanderings from confluence of Klamath and Shasta rivers in Siskiyou County to mouth of Klamath River in Del Norte County. Prohibits the construction or maintenance of any dam or other artificial obstruction in waters of said district, prescribes penalties therefor, and declares any such artificial obstruction to be a public nuisance.

12. Municipal Courts.—Senate Constitutional Amendment 25. Amends Sections 1, 5, 11, 12, 14, 18, 23 and 24 of Article VI of Constitution, relating to courts and their jurisdiction, by providing therein for the establishment of municipal courts as courts of record in any city or county and for their jurisdiction for the establishment of appellate departments of the superior court in any county or city and county wherein any municipal court is established.

13. Poll Taxes.—Assembly Constitutional Amendment 47. Amends Section 12 of Article XIII of Constitution. Declares Legislature shall provide for levy and collection of an annual educational poll tax of not less than \$5 on every male inhabitant of this State over 21 and under 50 years of age, except those holding honorable discharge or discharged under honorable circumstances from United States army, navy or marine corps, those paying real or personal property tax amounting to at least \$5 per annum, paupers, idiots, insane persons and imbeciles; such poll tax to be paid into State school fund.

14. Bonds.—Assembly Constitutional Amendment 49. Amends Section 1½ of Article XIII of Constitution. Declares that all bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation or district, including school, reclamation, irrigation and public utility districts, within this State, shall be free and exempt from taxation.

15. Tax-Exemption.—Assembly Constitutional Amendment 52. Amends Section 1 of Article XIII of Constitution by inserting a proviso therein declaring exempt from taxation property not exceeding in value in any one county \$50,000, used exclusively as air-ports or aviation fields under the control of United States Government and while so used and under such control.

16. Water and Power.—Initiative measure adding Article XIVa to Constitution. Creates board, appointed by Governor and subject to recall, authorized to develop and distribute water and electric energy, acquire by any legal means any property therefor and do anything convenient thereto, including using and reserving State lands and waters; gives State and political subdivisions certain preferential rights as against privately owned public utilities selling water or electric energy to public; authorizes issuance of bonds not exceeding \$500,000,000, to further such purposes, requiring board to fix rates to meet expenses and retire bonds in fifty years.

17. Eminent Domain.—Assembly Constitutional Amendment 31. Amends Section 23a of Article XII of Constitution, which now empowers railroad commission to exercise such power as Legislature confers upon it to fix compensation to be paid for taking property of public utility in eminent domain proceedings by the State or any county, municipality or municipal water district, so as to authorize that commission to exercise such power when such proceedings are taken by an irrigation district or other public corporation or district.

18. Suffrage.—Assembly Constitutional Amendment 24 amending Section 1 of Article II by inserting therein proviso declaring that any person duly registered as an elector in one precinct and removing therefrom to another precinct in the same county within thirty days of an election shall for the purpose of such election be deemed to be a resident and qualified elector of the precinct from which he so removed until after such election.

Cuyahoga County (P. O. Cleveland), Ohio.—Injunction Proceedings Instituted Against County Commissioners.—Injunction proceedings have been started, reports the "Wall Street Journal" of New York in a recent issue, by L. R. Landfear, of the law firm of Landfear, Baskin & Price, to restrain the County Commissioners of Cuyahoga County, Ohio, from placing a bond issue on the Nov. 4 ballot calling for the construction of a \$10,000,000 bridge across the Cuyahoga River. Mr. Landfear states the issue is illegal. The County Prosecutor will decide the question, it is stated.

Fifth-Louisiana Levee District (P. O. Tallulah), La.—Two-Day Default on Bond Interest—Oversight Was Cause.—A two-day default last week in the payment of interest on the bonds of the Fifth Louisiana Levee District was due to an accidental omission of a check from an envelope in the office of the State Treasurer, it was learned yesterday, when news of the delay in payment leaked out in financial circles, according to the "New Orleans Times-Picayune" of Oct. 19, which further said:

Although the matter had been kept quiet several days, it was admitted yesterday at the Hibernia Bank, fiscal agent for the payment of the interest coupons, that failure of the State Treasurer to mail a check for the bond interest brought about a temporary mix-up which later was rectified. The levee district itself is in flourishing financial condition, it was declared, and its bonds have always enjoyed a high rating.

At the Whitney-Central Bank, which was first said to be the transfer agent, James Gilly Jr., Assistant Cashier, said he had no knowledge of the levee district bonds. Later Mr. Gilly, after a consultation with Leeds Eustis, the Cashier, reported that while the bank had no direct connection with the bond issue, it was understood the coupons had been paid. Mr. Gilly couldn't say just when the interest payment was made, but said the Hibernia Bank was acting as fiscal agent.

Louis V. De Gruy, Trust Officer at the Hibernia Bank, admitted that when the day came to pay interest on the levee bonds, it was discovered the State Treasurer had failed to send a check for the amount.

L. B. Baynard, Treasurer, was immediately called on the telephone, according to Mr. De Gruy. Mr. Baynard was greatly surprised to learn the interest check had not been mailed. An investigation in the office of the State Treasurer revealed that two checks were supposed to go forward to the bank, but that the check for the levee bond interest was left out of the envelope.

The missing check was located and rushed to the city by special delivery. Accompanying it, according to Mr. De Gruy, was a letter from the State Treasurer detailing the oversight which brought about the temporary default.

Georgia (State of).—Proposed Constitutional Amendments to Be Voted on at November Election.—The voters of Georgia will have submitted them at the general election Nov. 4 for their approval or disapproval eight proposed amendments to the State Constitution:

One affects Paragraph 3 of Section 4, Article III, and provides for biennial session of the general Assembly and would increase the length of sessions to sixty days. The sessions are now held annually and are limited to fifty days under present provisions.

Another proposes to add a new Paragraph to Article VII, Paragraph 2A, and would exempt certain manufacturers and industries from taxation for a period not exceeding 5 years.

Paragraph 1 of Section 7, Article VII would be amended by another and would authorize the city of Brunswick to incur an indebtedness up to a maximum of 14% of the assessed value of taxable property therein.

Another one of the 8 proposes an amendment to Paragraph 1 of Section 3, Article XI, which would authorize the General Assembly to consolidate the offices of Tax Receiver and Tax Collector in several counties.

The fifth amendment would add a new paragraph, Paragraph 2A, to Section 1, Article XI and is in reference to the consolidation of city and county government in counties having therein a city with a population of 52,900 or over.

The sixth amendment affects Paragraph 1 of Section 7, Article VII, which would, if carried, authorize an increase in the bonded indebtedness of the city of Savannah.

The seventh amendment proposes to add a new sub-paragraph, Paragraph 1d, to Paragraph 1, Section 7, Article VII under which a new district, which would be known as the Coastal Highway District, to be composed of the territory of the counties of Chatham, Bryan, Liberty, McIntosh, Glynn and Camden, would be created. The district under further provisions of the amendment would be allowed to issue bonds not exceeding \$900,000 for paving purposes provided, however, that their issuance is approved by the voters of the district.

Under the last of the eight amendments which affects Paragraph 2 of Section 1, Article XI, a new county under the name "Peach County" would be created.

Missouri (State of).—Measures up Before Voters this November.—At the general election on Nov. 4 the voters will have submitted to them for their consideration eight measures, including six proposed Constitutional amendments. The measures are number 1 to 8 inclusive, the amendments being numbered 1, 2, 3, 4, 7 and 8, and the other propositions to be voted on, 5 and 6. In numerical order, as they appear on the official ballot, the amendments and propositions are:

No. 1.—Adding two new judges to the Supreme Court, making the number nine, and dividing the Court into three instead of two divisions.

No. 2.—Prescribes the methods and means of amending the State Constitution now contained in the present Article XV of the Constitution, but which article would be repealed under the proposed amendment and replaced with a new one which would also be known and numbered XV.

No. 3.—Would amend Section 22 of Article IX so as to provide for two houses of the Municipal Assembly of St. Louis, instead of one.

No. 4.—This amendment proposes a new Section 16 to Article IV to replace the Section 16 now existing and if carried would increase the pay of members of the General Assembly from \$5 to \$10 per day and prohibit practice of nepotism in connection with employment of clerical help in the two houses of Assembly.

No. 5.—Initiative proposition, an Act to provide funds for the completion of the construction of, and for the maintenance of, the State Highway System as designated by law, by a license tax equal to 2c. per gallon of motor vehicle fuels used in motor vehicles on the public highways of this State, by increasing the fees for State registration of motor vehicles and by authorizing the Board of Fund Commissioners to issue bonds authorized by the Constitution and statutes for State highway construction not to exceed 15 million dollars per year; providing for the distribution of the funds authorized by this Act and providing penalties for the violation of the Act. Authority to the Board of Commissioners to issue the bonds is granted by Section 16 of the proposed Act, which reads as follows:

"Board of Fund Commissioners authorized to issue 15 million dollars in bonds per year.—To facilitate the completion of the construction of the State highway system, the Board of Fund Commissioners shall, at the request of the State Highway Commission, issue bonds not exceeding 15 million dollars par value during each of the years 1925, 1926 and 1927 as authorized by the Act approved Aug. 27 1921 and amendments thereto relating to the issue and sale of bonds to the amount of \$60,000,000 in accordance with the provisions of Section 44a, Article IV of the Constitution of the State of Missouri, and if there shall be issued less than 15 million dollars par value of said bonds in either of the years 1925, 1926 and 1927, the aggregate of the bonds unissued in such year or years may be added to the amount of bonds herein authorized to be issued in any succeeding year. Nothing contained in this Act shall be construed to authorize the use of proceeds from the sale of State highway bonds for any other purpose than the construction of State highways as under existing law."

No. 6.—Proposition by initiative, an Act providing a system of compensation for workmen injured in industrial accidents.

No. 7.—Proposed by initiative, an amendment to the State Constitution affecting Article IX. This would authorize the voters of the City of St. Louis and St. Louis County to consolidate the territories and governments thereof into one local subdivision of the State.

No. 8.—Proposed by initiative petition, an amendment to the State Constitution of Missouri providing for the exemption from taxation of certain property used exclusively for religious worship and property including endowments of income used exclusively for educational and charitable purposes or for any agricultural or horticultural societies not formed for profit.

New York City.—Tentative Budget for City Put At Nearly \$400,000,000.—The budget for the year 1925, as proposed for adoption, is \$398,959,172 29, according to figures made public by Mayor Hylan in a statement issued on Thursday night, Oct. 23. The amount, it is said, is the largest ever made and is an increase of approximately \$23,000,000 over the 1924 budget. With reference to the increase Mayor Hylan made the following explanation:

The budget for the year 1925, as proposed for adoption is \$398,959,172 29. This is an increase of approximately \$23,000,000 over the budget for this year.

\$12,228,904 for Debt Service.

About one-half of this increase, or \$12,228,904, is due to the necessity of larger appropriations for debt service purposes.

The interest and redemption of bonds, issued for the acquisition of sites and the construction of public schools, as well as for other public improvements such as water supply and rapid transit, represents \$8,900,000 of this debt service increase. The Pay-As-You-Go law accounts for an increase of \$3,300,000, for the redemption of tax notes issued for the repaving of streets and park roads which, heretofore financed by 10-year bonds or those extending to the minimum life of an improvement, must now be redeemed through the budget succeeding the year of their issue. The redemption of special revenue bonds, issued for emergency purposes or pursuant to mandatory requirements, and redeemed in the tax budget of the year after their issue, necessitated an increase of \$1,000,000. Owing to lower interest rates on temporary debt, a saving of nearly \$1,000,000 has been effected, so that the net increase in the debt service item is about \$12,000,000.

The growth of population and the inevitable expansion of municipal activities have brought increased demands for additional service. The major portion of the increases in the 1925 budget, other than those for debt service, is reflected in the budgets of the Police, Fire and Street Cleaning Departments and the Boards of Education and Child Welfare.

More Money for Police.

Police.—This budget provides a total appropriation to the Police Department of \$37,928,603 01, which is about \$4,700,000 larger than that provided

for the current year. This increase is due to need of appointing during next year an added force of 1,000 policemen, costing in excess of \$1,000,000 and an additional appropriation of \$1,525,000 over this year's allowance required to pay the salaries of patrolmen at \$2,500 per annum as determined by the citizens of the city. Provision was made in the 1924 budget for the appointment of 434 policemen at various dates during the year. A full year allowance for these men must be provided for 1925. This will add \$325,000 to the budget. Annual salary increments of patrolmen due to advancement in grades requires another \$236,000. Police Sergeants have been advanced from \$2,700 to \$2,900, requiring \$153,000.

The Detective Bureau has been increased by 100 additional men with a increase in compensation of \$200 per annum for 300 of the present detectives. This will cost \$350,000. There is also an added allowance of \$400,000 to put the police buildings in good serviceable condition; \$184,000 was also provided to increase the number of motor cars which have demonstrated their usefulness in giving efficient service, particularly in the patrol of the outlying sections of the city; there are also added allowances for two rescue trucks to answer emergency calls and for a radio receiving equipment to permit of alarms being transmitted simultaneously to the 77 police stations throughout the city; a new speed boat and a new boat to replace the Manhattan is also provided, and an increase in the appropriation for contingencies has also been granted.

Increase in Fire Department.

Fire Department.—There is provided to this department the sum of \$19,085,899, an increase of about a million dollars over the present year. This is due in part to the increase of first grade firemen to \$2,500, approved by popular vote, costing \$939,000; advancement of grade of firemen, amounting to \$155,000; full time to fire companies in 1925, provided for only a part of the current year, costing \$101,000; new rescue company with equipment, amounting to \$35,000; repairing and installing oil boilers in certain fireboats, costing \$64,000. The total increase is reduced by certain savings.

Street Cleaning Department.—The sum of \$20,234,995 is provided in the 1925 budget to this department, an allowance of approximately \$2,400,000 over the current year. Since 1914 there has been an increase of about 20% in the area of streets to be cleaned by this department, due to the opening of new sections in Brooklyn and the Bronx, and to a small measure in Manhattan. The sweeping force since January 1914, up to the current year had been increased only by 81 sweepers. In order to meet the situation in hand an added force of 200 sweepers is provided for 1925, costing about \$317,200.

More Ash Cart Force.

Due likewise to the development of the outlying sections of these three boroughs, it is necessary to add to the forces engaged in the carting of ashes, garbage and rubbish. This added force of 300 men will require an additional appropriation of \$511,000; the supervision force is also increased, adding \$142,000. Owing to the increased use of motor vehicles in this department, the mechanical force is to be increased by about \$200,000.

There has also been a large increase in the number of motor trucks, to be used in the collection of refuse material, estimated at 12% over the preceding twelve months. These trucks cost \$414,000, with an added amount for miscellaneous equipment of \$102,000. The added allowance for gasoline and motor vehicle parts approximate \$151,000. These items account for practically the entire increase.

Board of Education.—The city's appropriation to the Department of Education for next year is \$79,724,527 18, an increase of about \$1,730,000. Of all the appropriations made in the annual budget, the Department of Education receives 20%. In other words, out of each dollar so appropriated 20 cents goes to this department, exclusive of the State's contribution for the support of common schools, anticipated for 1925 at approximately \$21,000,000. The total increase to this department is \$2,796,839, but part of this will be met by the State appropriations reducing the city's share, as heretofore stated, to \$1,730,000.

For Additional Teachers.

This increase is accounted for by the employment of additional teachers to take care of the ever-increasing number of school children, who to-day show a registration close to 1,000,000, adding \$1,825,000; salary increases of school teachers provided by law requires \$883,000; an increase due to the extension of the continuation schools necessitates \$540,000 more; and there are also a number of smaller additions, including evening schools. There has been an increase of \$473,000 required for janitorial service, including supplies, made necessary by the opening of new schools during the fall of this year and those to be opened next year.

All these increases may be properly termed mandatory ones, as the city authorities must necessarily provide for them or curtail the educational facilities in this city, a proposition no fair-minded citizen would countenance. These mandatory increases as already stated amount to over \$4,000,000. The entire increase including the State's contribution is only \$2,800,000 so that it might be truthfully said that by the application of efficiency and economy the city has reduced existing expenditures for next year for this department by \$1,500,000, and yet has made full and ample provision for the expansion of the city's educational program.

\$1,000,000 More for Widows.

Widows' Pension.—The appropriation for the payment to widows for the care at home of their children, who might otherwise become public charges in institutions, has been increased by \$1,000,000. This is based on the fact that the present experience has shown that this year's appropriation is inadequate and that an allowance of \$1,000,000 more will be required.

Miscellaneous.—In addition to the increases heretofore mentioned the necessary increases have also been provided for the following activities:

One and a half million dollars for a discretionary increase of 10% in salaries of clerks and others receiving from \$1,200 to \$2,400 per annum; \$720,000 for the Teachers and City Employees' Retirement Systems; \$538,000 for increased street cleaning force for the Borough of Queens; \$671,000 additional for highway maintenance; \$615,513 for expanding activities of borough government, such as sewer maintenance and enforcement of the zoning law, care of buildings and other charges; \$180,000 for an added force in the Finance Department; \$230,000 to the Department of Plant and Structures for an increased painting force and for painting supplies.

Administration Criticized.—The Citizens Union gave out a statement on Thursday night saying:

The proposed city budget for 1925 shows that the Hylan Administration has increased the city payroll nearly 100% in the seven years it has been in office. The payroll cost for 1925 is fixed at \$205,000,000, as against \$104,500,000 in the 1918 budget, an increase of \$100,500,000. This compares with an increase of only about half that rate for purposes other than personal service, debt service and State tax—that is, chiefly for material, equipment and supplies. There the figures are \$74,500,000 for 1925, as against \$49,500,000 in 1918, an increase of \$25,000,000, or about 50%. For debt service the appropriation has jumped from \$75,600,000 in 1918 to \$103,500,000 in 1925, an increase of \$27,900,000, or over 35%. This is due to the Hylan scrapping of the pay-as-you-go policy. The per capita cost of the city Government has increased from \$43 32 in 1918 to \$65 42 in 1925, an increase of \$22 12, or over 50% for every man, woman and child in the city.

Oregon (State of).—Constitutional Amendments and Measures to Be Acted on in November.—Appearing on the general election ballot this year are four proposed constitutional amendments and three other measures—seven in all. Nov. 4 is the date of the election. The amendments and measures will appear in the following order on the official ballot:

Voters' Literacy Amendment.—Purpose: To amend Section 2 of Article II of the constitution by adding to the qualifications of voters the requirement that they shall be able to read and write the English language, and authorizing the means of testing the ability of such citizens to read and write the English language to be provided by law; also ratifying any Act passed pursuant to and in accordance with this amendment.

Public Use and Welfare Amendment.—Purpose: To amend Section 18 of Article I of the constitution to provide that the use of all roads, ways and waterways necessary to permit the transportation of the raw products of mine, or forest, or water for beneficial use or drainage, is necessary to the development and welfare of the State and is declared a public use.

Bonus Amendment.—Purpose: To amend Article XI-c of the constitution, which provides a cash bonus or loan for World War soldiers, sailors and marines, to include as eligible therefor female employees of the War

Department who served in the United States Army, Signal Corps or Marine Corps, or the army of any ally of the United States, and in the American expeditionary forces; also veterans of the Spanish-American war who served ninety days therein; and extending loan privilege to unmarried widow or dependent father or mother of any person who died in the service and who would have been entitled to loan.

Oleomargarine and Condensed Milk Bill.—Purpose: To make unlawful the manufacture, sale, exchange, &c., of the following: 1. Any substitute for butter containing milk or milk products and also containing any vegetable fat. 2. Any condensed or evaporated milk, containing any vegetable fat. 3. Any substitute for butter containing milk or milk products, unless the milk therein is pure, clean, fresh, unadulterated milk from which no cream or butterfat has been removed. 4. Condensed or evaporated milk, or any substitute thereof, which contains, or in making which is used, milk which is not pure, clean, fresh, healthful and unadulterated.

Naturopath Bill.—Purpose: To authorize and regulate the practice of naturopathy in the State of Oregon, create a State board of naturopath examiners and provide for their appointment and compensation, and define their powers and duties; to define naturopathy, and provide for the licensing and examination of naturopaths in the State of Oregon, and fix the fees therefor; to provide for prosecution and penalties for violations of said Act, and for appeals from decisions of the State board of naturopathic examiners.

Workmen's Compulsory Compensation Law for Hazardous Occupations.—Proposed Amendment to Article I.—This amendment would add a new section, Section 39. Purpose: To secure all citizens the benefits of the Workmen's Compensation Law; making all employers and employees, public and private, in hazardous occupations subject to said law, except those within jurisdiction of United States laws; providing for graduated scale of contributions to accident fund according to hazard, and for defining hazardous occupations; providing for limiting and regulating workmen's contributions for medical and hospital service; providing for inquiry and decision whether injury, disease, or death is caused by failure to provide safety appliances, and for payment for such failure; requiring referendum of all Acts changing or repealing Workmen's Compensation law or regulations.

Income Tax Repeal.—Purpose: To repeal Chapter 279 of the General Laws of Oregon of 1923, known as the Income Tax Act.

Port Arthur, Jefferson County, Tex.—Legality of Bonds Upheld by Court of Civil Appeals.—On Oct. 9 the Court of Civil Appeals upheld the legality of the several issues of 5% 40-year serial bonds, aggregating \$1,030,500, which had been offered for sale on April 15, but not sold on that date (V. 118, p. 2095). The bonds had been previously attacked in Fifty-Eighth District Court at Beaumont, where Judge George C. O'Brien refused to make permanent a temporary writ restraining the city from selling the bonds (see V. 118, p. 2730). The case had come before him [Judge O'Brien] on the application of one man who had the suit brought attacking the issue of the bonds on several counts and also bringing in the question of the legality of the last territory brought into the city limits. It is stated that the bonds may be re-offered soon.

South Dakota (State of).—People to Vote on Five Measures at General Election this Year.—One of the five measures up before the voters of this State at the general election this year, to be held Nov. 4, is a joint resolution proposing and recommending a Constitutional Convention for the purpose of revising the State Constitution. The other four on the ballot are referred to as "Referred Laws." These laws, says the explanation on the official sample ballot, have been passed by the Legislature and signed by the Governor, but do not go into effect because a referendum containing 5% of the voters of the State has been filed, in accordance with the Constitution, and these laws will not become operative until endorsed by the people. They are as follows:

No. 1.—An Act entitled, "An Act Amending Section 5846 of the South Dakota Revised Code of 1919, as Amended by Section 1 of Chapter 354, Session Laws of 1919, Relating to Unorganized Counties and Providing for the Transfer and Transcribing of the Books, Files and Records of the Unorganized County of Todd."

Explanatory statement by the Attorney-General: "Section 5846 of the Revised Code of 1919, as amended by Chapter 354, Session Laws of 1919, provides that the unorganized County of Todd is attached to the County of Lyman for judicial purpose and for all purposes connected with the filing of chattel and real estate mortgages and deeds, and for the foreclosure of chattel and real estate mortgages. The amendment enacted by the Legislature of 1923 would attach the unorganized County of Todd to Tripp County for judicial and other purposes herein mentioned.

No. 2.—An Act entitled, "An Act Relating to the Nomination and Election of Judges of the Supreme Court, Circuit Court and County Court, and Repealing Section 7121, Revised Code of 1919 and Chapter 224 of the Laws of 1921."

Explanatory statement by the Attorney-General: "Chapter 224, Session Laws of 1921, provides that the names of all candidates for the offices of Judge of the Supreme Court, Circuit and County Courts shall be presented for nomination by individual nominating petitions, and when there are three or more candidates for an office, their names shall be placed on a separate ballot entitled 'Non-Political Judiciary Ballot,' at the primary election. The names of the nominees at the primary election, under the present law, are placed on a separate ballot at the general election in the same form as the primary election and without party designation. The effect of the proposed measure would be to repeal the present statute relating to the nomination and election of judges, and judges of the Supreme and Circuit Courts would be proposed at the State proposal meeting, nominated and elected in the same manner as other elective State officers; county judges would be nominated and elected in the same manner as other county officers."

No. 3.—An Act entitled, "An Act to Amend Sections 7098, 7104, 7106, 7107, 7108, 7117, 7120, 7122, 7132, 7134, 7135, 7157 of the South Dakota Revised Political Code of 1919, Relating to the Holding of Primary Elections."

Explanatory statement by the Attorney-General: "This Act would amend provisions of the present primary election laws. In Section 7106, Revised Code of 1919, the date of the precinct initiatory election would be changed from the second Tuesday in November of each odd numbered year to the first Tuesday in March of each even numbered year. Under the present provisions of statute, the election must be held open for two hours; under amendment, the initiatory election would be held open from 11 o'clock a. m. to 4 o'clock p. m., or as much longer as may be necessary to enable all the electors present to cast their ballots.

"The amendment of Section 7107 R. C. would change the time of the first county proposal meeting from the third Tuesday in November to the second Tuesday in March. The date of the second county proposal meeting would be changed from the fourth Tuesday in December to the first Tuesday in April following the initiatory election.

"Section 7108 R. C. relates to the party State proposal meeting. The proposed amendment of this section would change the time of such meeting from the first Tuesday in December of each odd numbered year to the third Tuesday in March of each even numbered year.

"Under the provisions of Section 7134 R. C. the primary election is held on the fourth Tuesday in March. The amendment of this section would change the date to the fourth Tuesday in May. This Act would also require the filing of individual candidate proposals petitions on or before April 15 before the date of the primary election. Under the present law, such filing must be made on or before Jan. 1."

No. 4.—An Act entitled, "An Act to Amend Sections 9748, 9749, 9750, 9751, 9752, 9753, 9754, 9755, 9762 and 9764 of the Revised Code of 1919, Relating to Public Warehouses."

Explanatory statement by the Attorney-General:

"This is an Act relating to elevators, flour mills purchasing grain for reshipment, and warehouses in this State wherein grain is purchased and received or handled; they are designated as public warehouses. This Act, as the title indicates, would amend existing sections of the Revised Code of 1919. The amendment, if approved, would require all public warehouses defined by the provisions of this Act to receive for storage all grains offered for such purpose, except corn, which at the time of offer is suitable for storage, except when the capacity of the warehouse is exhausted or when the owner or manager is prevented by inability to obtain cars to ship grain to a terminal market. The amendment would require every public warehouseman to retain possession of all grain received for storage in the warehouse, or in a bonded warehouse located at some terminal market. Stored grain could be shipped to a terminal market, and there stored, providing that such terminal warehouse is bonded under Federal law or the laws of the State wherein the terminal warehouse is located. Grain must remain in storage until disposed of by the owner. Under statutes now in force, there is no provision with reference to shipment to and stage of grain in bonded terminal warehouses.

"The proposed amendment of Section 9751, R. C., would require a public warehouseman to furnish a bond of \$3,000 conditioned for the faithful performance of his duties as a public warehouseman where the capacity of the warehouse does not exceed 10,000 bushels, and \$3,000 for each additional 10,000 bushels capacity, or fraction thereof. Monthly reports to the Board of Railroad Commissioners would be required, showing the amount of grain in storage, and if the report should disclose that the value of the grain in storage exceeded the amount of bond already furnished, the warehouseman would be required to furnish an additional bond, the amount of which, together with the original bond, would equal the value of the grain stored. The statute now in effect requires a bond of not less than \$2,000 and not more than \$50,000, proportioned to the capacity of the warehouse by the Board of Railroad Commissioners.

"Section 9762, R. C., requires licensed warehousemen to fix, subject to the approval of the Board of Railroad Commissioners, and publish a schedule of rates for storage of grain. The amendment of this Section would require the Board of Railroad Commissioners to fix just and reasonable rates which would be uniform throughout the State, and the storage of grain without charge is expressly prohibited."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$200,000 improvement bonds at 99.92.

ADAMS COUNTY (P. O. Natchez), Miss.—BOND SALE.—An issue of \$75,000 5 1/4 % school bonds was disposed of at a premium of \$2,057, equal to 102.74, during September.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.—Until 10 a. m. Oct. 30 sealed bids will be received by Geo. E. Gross, County Clerk, for \$500,000 Highland Hospital bonds at a rate not to exceed 5%. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.) payable in gold coin. Due \$110,000 Nov. 1 1929 to 1932 incl. and \$60,000 Nov. 1 1933. A certified check or cash for 2% of bid, payable to the Chairman of the Board of Supervisors, required. The assessed valuation of the taxable property of Alameda County for 1924 is \$329,912,967, and the total amount of the bonds of said county previously issued and now outstanding is \$300,000.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—BOND SALE IN PART.—Of the \$100,000 school bonds offered on Oct. 20—V. 119, p. 1531—\$75,000 were purchased by the Stockgrowers National Bank of Cheyenne taking \$18,750 as 5s and \$56,250 as 4 1/2s, at a premium of \$141, equal to 100.14.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Sealed bids until 12 m. Nov. 15 will be received by Chas. O. Silver, City Auditor, for \$300,000 5% coupon water works impt. bonds. Date Dec. 15 1924. Prin. and semi-ann. int. payable at the office of the Trustees of the Sinking Fund. Due \$12,000 Dec. 15 1926 to 1950 incl.

A certified or cashier's check drawn on some solvent bank other than the one bidding, for 3% of the amount of bonds bid for payable to the City Treasurer must accompany each bid. No bid will be entertained unless made on a blank form furnished on application to the City Auditor. The successful bidder shall furnish at his own expense the necessary blank bonds.

ANTONITO, Conejos County, Colo.—BOND SALE.—An issue of \$3,000 5% refunding water bonds was purchased by Benwell & Co. of Denver. Due 1929 to 1934 inclusive.

ASSUMPTION PARISH ROAD DISTRICT NO. 2 (P. O. Napoleonville), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Nov. 15 by R. L. Baker, President Police Jury, for \$20,000 6% road bonds. Denom. \$500. Date Sept. 1 1924. Principal and semi-annual interest payable at office of Parish Treasurer or at any bank, at option of purchaser. Due Sept. 1 1925 to 1948, inclusive. Legality will be approved by John C. Thomson, New York City. A certified check for 5% of bonds, payable to the Treasurer, required.

ASTORIA, Clatsop County, Ore.—BOND SALE.—Henry Makela & McClean & Williams have purchased \$22,591.04 improvement bonds at par. Date Oct. 1 1924. Interest rate not stated. Due in 1934.

ATLANTA, Ga.—BOND SALE.—Roosevelt & Son of New York have purchased the following 4 1/2 % coupon or registered improvement bonds, aggregating \$175,500, offered on Oct. 20 (V. 119, p. 1867) at a premium of \$2,435.94, equal to 101.38, a basis of about 4.22%:

\$4,000 Washita Ave. No. 3. Due \$1,000 Oct. 1 1927, 1929, 1931 & 1933.
2,000 Hilliard St. Due \$500 Oct. 1 1927, 1929, 1931 and 1933.
7,000 Houston St. No. 2. Due \$1,000 Oct. 1 1927 to 1933.
5,000 Boulevard Circle. Due Oct. 1 as follows: \$1,000 in 1927 to 1939 and \$1,000 in 1931 and 1933.
6,000 Ward Ave. Due Oct. 1 as follows: \$1,000 in 1927 to 1931 and \$1,000 in 1933.
2,000 Ivy Place. Due \$500 Oct. 1 1927, 1929, 1931 and 1933.
2,500 Blue Ridge Ave. No. 2. Due \$500 Oct. 1 1926, 1927, 1929, 1931 and 1933.
7,000 Hardee St. No. 3. Due \$1,000 Oct. 1 1927 to 1933.
9,000 Highland Ave. No. 2. Due Oct. 1 as follows: \$2,000 in 1927; \$1,000, 1928 to 1932, and \$2,000, 1933.
8,000 Atlanta Ave. No. 2. Due \$1,000 Oct. 1 1926 to 1933.
3,000 Barnett St. No. 3. Due Oct. 1 as follows: \$500 in 1926 to 1929 and \$500 in 1931 and 1933.
2,000 Anzier Place. Due \$500 Oct. 1 1927, 1929, 1931 and 1933.
3,000 East Baker St. Due \$1,000 Oct. 1 1929, 1931 and 1933.
7,000 Gaston St. Due \$1,000 Oct. 1 1927 to 1933.
7,000 Louisiana Ave. Due \$1,000 Oct. 1 1927 to 1933.
11,000 Kirkwood Road. Due Oct. 1 as follows: \$1,000 in 1926, \$2,000 in 1927 to 1929, and \$1,000 in 1930 to 1933.
2,500 Pennsylvania Ave. Due Oct. 1 as follows: \$500 in 1927 to 1929 and \$500 in 1931 and 1933.
4,000 Sutherland Drive. Due \$1,000 Oct. 1 1927, 1929, 1931 and 1933.
11,000 Beecher St. Due Oct. 1 as follows: \$1,000 in 1926, \$2,000 in 1927 to 1929, and \$1,000 in 1930 to 1933.
5,000 Oakland Drive. Due Oct. 1 as follows: \$1,000 in 1927 to 1929 and \$1,000 in 1931 and 1933.
7,000 C St. Due \$1,000 Oct. 1 1926 to 1931 and 1933.
5,000 B St. Due \$1,000 Oct. 1 1927 to 1929 and \$1,000 in 1931 and 1933.
18,000 Jackson St. No. 2. Due Oct. 1 as follows: \$1,000 in 1927, \$3,000 in 1928 to 1932 and \$2,000 in 1933.
12,000 East Pine St. Due Oct. 1 as follows: \$2,000 in 1927 to 1931 and \$1,000 in 1932 and 1933.
6,000 Atwood St. No. 3. Due Oct. 1 as follows: \$1,000 in 1927 to 1931 and \$1,000 in 1933.
2,500 Seal Place. Due \$500 Oct. 1 1927 to 1929 and \$500 in 1931 and 1933.
6,000 Beckwith St. No. 2. Due \$1,000 Oct. 1 1928 to 1933.
4,000 Clarke St. Due \$1,000 Oct. 1 1927, 1929, 1931 and 1933.
7,000 Hartford Ave. Due \$1,000 Oct. 1 1927 to 1933.
Date Oct. 1 1924.

The entire issue matures on Oct. 1 as follows: \$5,000, 1926; \$27,500, 1927; \$24,500, 1928; \$30,500, 1929; \$18,000, 1930; \$28,500, 1931; \$14,000, 1932, and \$27,500, 1933. The following bids were also received:

Trust company of Georgia, Atlanta	\$176,395 05
J. H. Hilsman & Co., Atlanta	176,385 00
National City Co., Atlanta and New York	176,656 55
Citizens & Southern Co., Atlanta	176,511 00
Hibernia Securities Co., Atlanta	176,612 67
Harris, Forbes & Co., New York	176,182 70
R. W. Pressprich & Co., New York	177,498 95
W. L. Slayton & Co.	177,097 95

AUBURN, Cayuga County, N. Y.—BOND OFFERING.—Sealed bids until 12 m. Oct. 24 will be received by A. D. Stout, City Comptroller, for \$64,604 20 4% public impt. bonds. Denoms. \$1,000, \$500, and one for \$104 20. Prin. and semi-ann. int. (M. & N.) payable at the Metropolitan Trust Co. of New York. Due approximately one-tenth yearly from 1925 to 1934, incl. Legality approved by Reed, Dougherty & Hoyt of New York.

AUDUBON, Audubon County, Iowa.—BOND SALE.—An issue of \$38,000 4 1/4% funding bonds were purchased by the White-Phillips Co. of Davenport at a premium of \$220, equal to 100.57.

BEAVER COUNTY (P. O. Beaver), Pa.—BOND ELECTION.—At the general election on Nov. 4 the question of issuing \$2,590,000 road and bridge bonds will be voted upon.

BLOUNT COUNTY (P. O. Maryville), Tenn.—BONDS VOTED.—At an election held on Sept. 20 (V. 119, p. 1424) the voters authorized the issuance of \$380,000 coupon road bonds. Denom. \$1,000. Date Jan. 1 1925. Due \$10,000 each year for 38 years. Interest payable semi-annually (J. & J.). Rate 5%. Date of sale not set as yet. J. C. Crawford, County Judge.

BOOKER INDEPENDENT SCHOOL DISTRICT (P. O. Booker), Lipscomb County, Texas.—BOND SALE.—The \$12,000 5 1/2% school bonds registered by the State Comptroller of Texas on Sept. 30—V. 119, p. 1760—have been purchased by Brown, Crummer & Co. at par, with accrued interest and \$90 premium, equal to 100.50. Due 1948. Denom. \$500. Interest payable May 10 and Oct. 10.

BOYNE CITY SCHOOL DISTRICT, Charlevoix County, Mich.—BOND ELECTION.—A special meeting of the electors was held on Oct. 21 to vote on a proposition of issuing \$25,000 bonds for the erection of a physical culture building.

BRAMAN, Kay County, Okla.—BONDS VOTED—BONDS DEFERRED.—At an election held on Oct. 3—V. 119, p. 1530—the voters authorized the issuance of \$15,000 power bonds and \$15,000 light bonds, but the \$25,000 sewer bond issue was rejected by 8 votes.

BRINSON, Decatur County, Ga.—BOND OFFERING.—D. K. Talcutt, Town Clerk, will receive sealed proposals until 3 p. m. Nov. 6 for \$3,000 5% registered electric and power bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (J. & J.), payable in Brinson. Due \$500 Jan. 1 in 1930, 1932, 1934, 1936, 1938 and 1940. A certified check for \$150 required.

BRISTOL COUNTY (P. O. Fall River), Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has purchased the temporary loan of \$50,000 offered on Oct. 21—V. 119, p. 1868—on a 3% discount basis plus a \$3 25 premium. Date Oct. 21 1924. Due April 21 1925.

BROCKWAY SCHOOL DISTRICT NO. 1 (P. O. Yale), St. Clair County, Mich.—BOND ELECTION.—An election to vote on the question of issuing \$9,000 school construction bonds was held on Oct. 20. Chas. W. Jacobs is Secretary of the Board.

BROWNVILLE, Haywood County, Tenn.—SUIT TO ANNUL BOND SALE.—A number of citizens have instituted a suit to annul the sale of \$225,000 5 1/4% street improvement bonds awarded to I. B. Tigrett & Co. of Jackson, see V. 119, p. 1654. The petition asks that the action of the board in selling bonds and letting contracts for street improvements be set aside. As the application was filed on the last day of session of the circuit court, the city was unable to file an answer. The case will be heard in the January term of court.

BRUNSWICK, Frederick County, Md.—BOND SALE.—The \$10,000 5% coupon street improvement bonds offered on Sept. 24 (V. 119, p. 1311) have been sold to Mackubin, Goodrich & Co., of Baltimore, at 101.19. Due in 30 years, optional in 10 years.

BURLINGTON, Racine County, Wis.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$30,000 bonds for the building and equipping of a city hall.

BURWELL, Garfield County, Neb.—BOND SALE.—Peterson & Schrieber, contractors, of Omaha, have been awarded \$9,850 6% sewer bonds. Date June 1 1924. Due June 1 1925 to 1938, inclusive.

BURT COUNTY SCHOOL DISTRICT NO. 33 (P. O. Oakland), Neb.—BOND SALE.—An issue of \$6,000 5% school building bonds has been sold to a local bank. Date Aug. 1 1924. Due Aug. 1 1934, optional Aug. 1 1929.

CADILLAC SCHOOL DISTRICT, Wexford County, Mich.—BOND ELECTION.—The taxpayers on Nov. 4 will vote on the question of issuing \$53,000 school bonds. The bonds, if voted, would be payable \$2,000 Feb. 1 1926 to 1934, incl., and \$17,500 1935 and 1936, and would bear interest at 5%.

CALDWELL, Burleson County, Tex.—BOND SALE.—The \$45,000 6% sewer bonds which were registered on Oct. 10 by the State Comptroller of Texas—V. 119, p. 1868—were purchased on Oct. 21 by Garrett & Co. and Bosworth, Chanute & Co. at 103.27.

CAMDEN, Ouachita County, Ark.—BOND SALE.—The First National Bank of Camden has been awarded an issue of \$54,000 paving district No. 3 bonds.

CANTON, Madison County, Miss.—BOND SALE.—Warren Pullen & Co. of Jackson and the Interstate Trust & Savings Bank of New Orleans have jointly purchased \$60,000 direct obligation and \$20,000 separate school district bonds.

CANTON, St. Lawrence County, N. Y.—BOND SALE.—The Canton Savings & Loan Association of Canton has been awarded the following issues of 5% improvement bonds:

\$3,000 village bonds. Due \$250 Sept. 1 1924 to 1935 incl.
2,000 water extension bonds. Due \$250 Sept. 1 1924 to 1931 incl.
1,250 refunding bank tax bonds. Due Sept. 1 1924 to 1928 incl.

CANTON, Stark County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have been awarded the following issues of 5 1/4% bonds offered on Oct. 17—V. 119, p. 1761—for \$118,930 53, equal to 104.40—a basis of about 4.87%.

\$29,614 29 property portion Shorb Ave. paving bonds. Denom. \$1,000, \$300 and one for \$214 29. Due yearly on Sept. 1 as follows: \$3,214 29, 1926, and \$3,300, 1927 to 1934 inclusive.

18,300 57 property portion Ninth St. paving bonds. Denom. \$1,000 and one for \$300 57. Due yearly on Sept. 1 as follows: \$2,300 57, 1926, and \$2,000, 1927 to 1934 inclusive.

12,100 41 property portion sanitary sewer construction bonds. Denom. \$1,000 and one for \$100 41. Due yearly on Sept. 1 as follows: \$3,100 41, 1926, and \$3,000, 1927 to 1929 inclusive.

17,700 00 city's portion Garfield Ave. paving bonds. Denom. \$1,000 and one for \$700. Due yearly on Sept. 1 as follows: \$1,700, 1926, and \$2,000, 1927 to 1934 inclusive.

2,400 00 city's portion Buckeye Place paving bonds. Denom. \$250 and one for \$400. Due yearly on Sept. 1 as follows: \$400, 1926, and \$250, 1927 to 1934 inclusive.

8,800 00 Central Fire Station impt. and equipment bonds. Denom. \$1,000 and \$200. Due \$2,200 yearly on Sept. 1 1926 to 1929 inclusive.

25,000 00 real estate purchase for sewage disposal works bonds. Denom. \$100, \$500 and \$1,000. Due yearly on Sept. 1 as follows: \$1,200, 1926; \$600, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951 and 1953; and \$1,100, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, and 1954.

Date Sept. 1 1924. Bids were as follows:

Rate Bid.	Rate Bid.
Provident Sav. & Tr. Co. \$4,900 32	W. L. Slayton & Co. \$5,507 80
Seasongood & Mayer 5,015 26	The Herrick Co. 4,767 00
Teachers' Retirement Sys. 5,946 54	

* No deposit with bid. y Deposit insufficient.

CASS COUNTY (P. O. Cassapolis), Mich.—BOND SALE.—The \$18,000 5 1/4% road bonds offered on Oct. 20—V. 119, p. 1868—were sold to the Detroit Trust Co. of Detroit at par and accrued interest plus a premium of \$541, equal to 103.00. Denom. \$500 adn \$1,000. Date Nov. 1 1924. Int. M. & N. Due 1 to 10 years.

CASS COUNTY (P. O. Plattsmouth), Neb.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$9,000 Rock Bluffs Precinct road bonds. Geo. R. Sayles, County Clerk.

CASS COUNTY ROAD DISTRICT NO. 8, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$42,500 5 1/2% serial road bonds on Oct. 15.

CENTRAL CITY, Muhlenberg County, Ky.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$100,000 general improvement bonds at a rate not to exceed 5%. Due 5 to 20 years.

CHAMBERS COUNTY ROAD DISTRICT NO. 1 (P. O. Anahuac), Tex.—BOND DESCRIPTION.—The \$100,000 road bonds awarded to J. C. Mayer & Co. of Cincinnati, as stated in V. 119, p. 1761, bear 5 1/4% interest, payable semi-annually June and October. Denom. \$1,000. Date June 10 1924. Due 1954.

CHAMPAIGN COUNTY (P. O. Urbana), Ill.—BOND OFFERING.—W. B. Crim, County Auditor, will receive sealed bids until 10 a. m. Nov. 3 for \$25,000 5 1/4% bridge bonds. Denom. \$1,000. Date Aug. 1 1924. Int. semi-ann. Due \$5,000 Aug. 1 1925 to 1929 incl. Cert. check for 5% of the amount of bonds bid for, payable to N. O. Hoak, County Treasurer, required.

CHARLOTTE, Mecklenburg County, No. Caro.—BOND SALE CALLED OFF.—We are given to understand that the sale of the various improvement bonds, aggregating \$1,420,000, which was scheduled to take place yesterday (Oct. 24) notice of the offering of which was given in V. 119, p. 1868, has been called off. The amount which was to have been offered exceeds the 7% debt limit prescribed by the laws of New York State governing bonds to be considered legal investments for savings banks in New York State, although this amount does not exceed the limit of indebtedness permitted in North Carolina.

CHICAGO, Ill.—BOND SALE.—On Oct. 21 a syndicate composed of A. B. Leach & Co., Inc., Central Trust Co. of Illinois, Union Trust Co. (Chicago), Hill, Joiner & Co., Inc., Bonbright & Co., Inc., and A. G. Becker & Co., all of Chicago, and the Detroit Trust Co. of Detroit has purchased the following issues of 4% improvement bonds, aggregating \$4,375,000, at 99.061, a basis of about 4.11%:

\$1,840,000 street improvement bonds. Due yearly on Jan. 1 as follows: \$270,000, 1933 to 1938 incl., and \$220,000, 1939.

1,590,000 street improvement bonds. Due yearly Jan. 1 as follows: \$150,000, 1929 to 1938 incl., and \$90,000, 1939.

945,000 bridge and viaduct construction bonds. Due yearly on Jan. 1 as follows: \$55,000, 1927 to 1942 incl., and \$65,000, 1943.

Denom. \$1,000. Date Dec. 16 1919 and July 1 1924. Coupon gold bonds with privilege of registration as to principal. Prin. and semi-ann. int. (J. & J.) payable in Chicago or New York City, at the option of the holder. Legality approved by Chapman, Cutler & Parkre of Chicago.

Financial Statement.

*Valuation as a basis for taxation, 1923	\$3,577,330,758
Assessed valuation, 1923	1,788,665,379
Total bonded debt, including this issue	\$65,423,100
Sinking fund	5,924,000

Net bonded debt 59,499,100

* For purposes of taxation, taxes are levied on only 50% of this valuation. Population, 1920, census, 2,701,705.

CHICAGO SOUTH PARK DISTRICT, Ill.—BOND OFFERING.—Until Nov. 19 the Secretary Board of Park Commissioners will receive sealed bids for \$1,000,000 park bonds, it is stated.

CLAY COUNTY (P. O. Henrietta), Tex.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$50,000 hospital bonds.

COAST UNION HIGH SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—Sealed bids will be received by J. G. Driscoll, County Clerk (P. O. San Luis Obispo) until 2.30 p. m. Nov. 3 for \$30,000 5% school bonds. Denom. \$1,000. Date Nov. 3 1924. Prin. and semi-ann. int. (M. & N.), payable at the County Treasury. Due Nov. 3 as follows: \$1,000 1925, \$2,000 1926, \$3,000 1927 to 1931, incl., and \$4,000 1932 to 1934, incl. A certified check for 3%, payable to the County Treasurer, required.

COLEMAN, Coleman County, Tex.—BOND ELECTION.—On Nov. 15 an election will be held for the purpose of voting on the question of issuing \$20,000 6% funding bonds. R. V. Wood, City Secretary.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—BOND OFFERING.—Sealed bids will be received until Oct. 27 for \$1,000,000 forest preserve bonds.

COOS COUNTY SCHOOL DISTRICT NO. 4 (P. O. Riverton), Ore.—BOND SALE.—The \$10,000 6% school bonds offered on Oct. 10—V. 119, p. 1761—were purchased by the Lumbermen's Trust Co. of Portland at a premium of \$411 10, equal to 104.11, a basis of about 5.26%. Date Nov. 15 1924. Due \$1,000 yearly Jan. 1 1927 to 1936, inclusive.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawatomie County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$30,000 4 1/4% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.), payable at the State Savings Bank of Council Bluffs or at office of above firm. Due Aug. 1 as follows: \$5,000 1936 and \$5,000 1938 to 1942, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

CRAFTON, Allegheny County, Pa.—BOND ELECTION.—J. O. Schrieber, City Clerk, informs us that at the general election to be held on Nov. 4 the question of issuing \$284,500 bonds will be voted upon.

CRESCENT CITY, Putnam County, Fla.—BOND OFFERING.—Sealed proposals will be received by C. M. Austin, Town Clerk, until 3 p. m. Nov. 6 for \$98,000 6% Series "A" paving special assessment bonds. Denom. \$1,000. Date Dec. 1 1924. Principal and semi-annual interest payable at the National City Bank in New York City. Due on Dec. 1 as follows: \$9,000, 1925 and 1926, and \$10,000, 1927 to 1934, inclusive. Legality will be approved by Caldwell & Raymond, whose opinion will be furnished purchaser free of charge. A certified or cashier's check on an incorporated bank or trust company, chartered under the laws of Florida, or a national bank, for \$2,000, payable to the above official, required. Bonds will be delivered in Crescent City, Jacksonville or New York City, as purchaser elects.

CROOKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—BOND OFFERING.—Until 1 p. m. Nov. 10, L. D. Stoneburner, Clerk Board of Education will receive sealed bids for \$30,000 5 1/4% school impt. bonds. Denom. \$1,000. Date July 16 1924. Int. A. & O. Due yearly on Oct. 16 as follows: \$1,000, 1925 to 1942 incl.; \$2,000, 1943 to 1948 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Treasurer, required.

CROWLEY, Crowley County, Colo.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$8,000 water bonds. A like amount of bonds was voted and sold to Boettcher, Porter & Co. of Denver during August. See V. 119, p. 971.

CURRITUCK COUNTY (P. O. Currituck), No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 22 by Jas. A. Taylor, Clerk to Board of Commissioners, for \$16,000 6% tick eradication funding bonds. Date Dec. 1 1924. Denom. \$1,000. Principal and semi-ann. int. (J.-D.) payable at the National Park Bank, New York, in gold coin. Due \$4,000 yearly on Dec. 1 1925 to 1928 incl. A cert. check for \$100 upon an incorporated bank or trust company required. Bonds will be delivered at Bank of Currituck, Moyock, No. Caro.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 6% serial levee bonds on Oct. 14.

DAYTONA BEACH, Volusia County, Fla.—BOND OFFERING.—Until 2 p. m. Oct. 28 sealed bids will be received by E. A. Donovan, City Clerk, for \$96,000 6% paying coupon bonds. Date Nov. 1 1924. Denom. \$1,000. Due \$10,000 in 1925 to 1933 incl., and \$6,000 in 1934. Prin. and int. (M.-N.) payable in Daytona Beach. Legality approved by John C. Thomson, New York City. A certified check for \$3,000 required.

DE FUNIAK SPRINGS, Walton County, Fla.—BOND OFFERING.—Until 12 m. Nov. 7 sealed bids will be received by Duncan Gillis, Town Clerk, for the following 6% bonds:
\$20,000 street impt. bonds, maturing \$2,000, 1925 to 1934 incl. Int. A.-O. Date Oct. 1 1924. Denom. \$1,000. Certified check for \$500 required.
5,000 street impt. bonds maturing \$500, 1925 to 1934 incl. Int. J.-J. Date July 1 1924. Denom. \$500. Certified check for \$200 required.

Prin. and int. payable at the Town Treasurer's office or at a bank to be agreed upon by the purchaser and Town Council.

DENNISON, Tuscarawas County, Ohio.—BOND SALE.—Assel, Goetz & Moerlein of Cincinnati have purchased the following two issues of 5½% coupon sewer bonds offered on Oct. 4—V. 119, p. 1531—at 101.47, a basis of about 5.09%:

\$7,000 North Third St. storm sewer construction bonds. Denom. \$1,000. Due \$1,000 Nov. 1 1926 to 1932 inclusive.
1,812 McCarthy Ave. sanitary sewer construction bonds. Denom. \$500 and one for \$312. Due yearly on Nov. 1 as follows: \$312, 1925, and \$500, 1926 to 1928 inclusive.
Date Sept. 1 1924.

DENTON COUNTY (P. O. Denton), Tex.—BOND ELECTION.—BOND SALE.—Subject to being voted at an election to be held on Nov. 22 \$100,000 hospital bonds have been awarded to Burke & Co. at a premium of \$2,105 (102.10) plus expenses.

DENVER (City and County of), Colo.—BOND SALE.—Antonides & Co. and Bosworth, Chanute & Co., both of Denver, have jointly purchased an issue of \$282,300 5½% local improvement bonds at par, plus a premium of \$5,120, equal to 101.78.

BOND SALE.—We are advised by our Western correspondent in a special telegraphic dispatch that the following 5½% various improvement districts bonds, aggregating \$387,400, were purchased on Oct. 21 by Bosworth, Chanute & Co. of Denver at 102.91:

Storm Sewer—	Paving—
Washington Park No. 3.....\$29,200	Capitol Hill No. 3.....\$600
Special Sanitary Sewer—	Capitol Hill No. 5.....500
Globeville.....400	Capitol Hill No. 7.....15,900
Improvement—	Capitol Hill No. 12.....13,100
East Side No. 10.....7,400	Capitol Hill No. 13.....25,800
North Side No. 32.....16,000	Capitol Hill No. 14.....38,200
North Side No. 33.....16,000	Capitol Hill No. 15.....400
North Side No. 34.....25,000	East Denver No. 13.....25,000
South Denver No. 17.....19,000	North Denver No. 4.....61,600
Surface and Sidewalk—	North Denver No. 6.....45,200
North Denver No. 6.....3,500	South Denver No. 1.....500
Surface—	South Denver No. 4.....200
North Denver No. 7.....24,500	Sidewalk—
Alley Paving—	Elyria.....100
District No. 113.....6,800	
District No. 114.....11,900	
District No. 115.....600	

DE SOTO COUNTY (P. O. Hernando), Miss.—BOND SALE.—A. K. Tigrett & Co., of Memphis, have purchased \$75,000 6% highway bonds at 101.33.

DUNLAP, Harrison County, Iowa.—BOND SALE.—An issue of \$24,170 5% (M. & N.) funding coupon bonds was purchased by the Des Moines Asphalt Paving Co. Date Aug. 22 1924. Denom. \$500. Due Nov. 1 1925 to 1944 incl.

DUQUESNE, Allegheny County, Pa.—BOND SALE.—The \$187,000 4¼% "tax free" street and sewer impt. bonds offered on Oct. 20—V. 119, p. 1762—have been sold to M. M. Freeman & Co. of Philadelphia at 102.05, a basis of about 4.11%. Date July 1 1924. Due yearly on July 1 as follows: \$10,000, 1940 to 1947, incl.; \$15,000, 1948 to 1953, incl., and \$17,000, 1954.

DWIGHT TOWNSHIP SCHOOL DISTRICT (P. O. Dwight), Livingston County, Ill.—BONDS DEFEATED.—At a special election held on Oct. 4 the voters defeated a proposition to issue \$180,000 bonds for a new high school by a majority of 175 votes.

EAGLE SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.—The \$33,000 6% school bonds offered on Oct. 16—V. 119, p. 1869—were purchased by the Bank of Italy at a premium of \$2,162, equal to 100.90. Date Nov. 1 1924. Due 1925 to 1944 inclusive.

ELDORA, Hardin County, Iowa.—BOND ELECTION.—An election will be held during November for the purpose of voting on the question of issuing \$300,000 road bonds.

ELIDA, Allen County, Ohio.—BOND OFFERING.—R. R. Baxter, Village Clerk, will receive sealed bids until 12 m. Nov. 11 for \$12,150 6% street bonds. Denoms. \$1,000 and \$350. Date Oct. 1 1924. Int. semi-ann. Due \$1,350 Oct. 1 1925 to 1933 incl. Cert. check for 10% of the amount of bonds bid for required.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Sealed proposals will be received by Roy M. Stark, County Treasurer, until 10 a. m. Oct. 30 for the following issues of 4¼% coupon bonds:
\$8,000 L. M. Garberich et al. road construction bonds. Denom. \$200. Due \$200 each six months from May 15 1926 to Nov. 15 1945 incl.
20,000 Chas. Husband et al. road construction bonds. Denom. \$500. Due \$500 each six months from May 15 1926 to Nov. 15 1945 incl.
Date Oct. 15 1924. Int. M. & N. 15.

ELLENSBORO, Rutherford County, No. Caro.—BOND OFFERING.—Until 3 p. m. Nov. 8 sealed bids will be received by the Town Clerk for \$10,000 6% electric light and power coupon bonds. Denom. \$1,000. Due in 15 years. A certified check for 2% of bid required.

EUREKA CONSOLIDATED SCHOOL DISTRICT, Wayne County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 3 by G. E. Grantham, Clerk Board of Commissioners (P. O. Goldsboro), for \$25,000 coupon or registered school bonds to bear interest at a rate not exceeding 6%. Denom. \$1,000. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable in gold in New York City. Due \$1,000 yearly on Oct. 1 from 1927 to 1951, inclusive. A certified check for 2% of amount bid for, required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt, of New York.

EUSTIS, Lake County, Fla.—BOND SALE.—The Atlantic National Bank of Jacksonville was the successful bidder for the following 5½% negotiable coupon bonds offered on Oct. 20 (V. 119, p. 1531) paying 99.55 a basis of about 5.55%:

\$25,000 park bonds maturing July 1 1939.
75,000 street paving bonds maturing July 1 1934.
Date July 1 1924.

FAIR HAVEN, Rutland County, Vt.—BOND SALE.—The Allen National Bank of Fair Haven has been awarded the \$35,000 4¼% coupon serial public impt. bonds offered on Oct. 18—V. 119, p. 1762—at 100.25, a basis of about 4.22%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$2,000, 1925 to 1941 incl., and \$1,000, 1942.

FAIRMOUNT, Richland County, No. Dak.—BOND ELECTION.—On Oct. 28 an election will be held for the purpose of voting on the question of issuing \$15,000 bonds bearing interest at 6% for repairing and extending the water works system.

FALLS COUNTY (P. O. Marlin), Tex.—BOND SALE.—An issue of \$170,000 road and bridge refunding bonds was purchased by the Brown-Crummer Co. of Wichita at 96. Interest rate 6%. Due in 1-20 years.

FARMINGHAM, Oakland County, Mich.—BOND ELECTION.—An election was held on Oct. 20 to vote on the question of issuing \$30,000 water system bonds.

FLORENCE, Marion County, Kan.—BOND OFFERING.—Until 8 p. m. Nov. 6 sealed bids will be received by J. O. Riggs, City Clerk, for \$10,000 refunding bonds to bear interest at a rate not to exceed 5%. Date Nov. 1 1924. Denom. \$1,000. Due \$1,000 yearly on Nov. 1 1925 to 1934 incl. A certified check for 2% of the bid required.

FORT MILL, York County, So. Caro.—BOND SALE.—An issue of \$10,000 6% water works bonds was awarded to J. N. Hillsman & Co. of Atlanta at a premium of \$280, equal to 102.80.

FORT SMITH, Sebastian County, Ark.—BOND SALE.—At a recent offering \$230,000 improvement bonds were sold as follows:
\$175,000 5% water bonds at 100.70.
17,000 Paving District No. 296 at 99.
38,000 Paving District No. 306 at 99.11.

FOUNTAIN, El Paso County, Colo.—BOND SALE.—An issue of \$20,000 transmission line bonds was purchased by Boettcher, Porter & Co. of Denver. Interest rate 5¼%. Due in 1939. Bought at 92.12.

FRANKLIN, Warren County, Ohio.—BOND OFFERING.—R. C. Boys, Village Clerk, will receive sealed bids until 12 m. Nov. 1 for \$10,000 5½% refunding bonds. Denom. \$1,000. Date Nov. 10 1924. Int. semi-ann. Due \$2,000 May 10 1926 to 1930 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed proposals until 10 a. m. (Eastern standard time) Nov. 5 will be received by Opha Moore, Clerk, Board of County Commissioners, for \$25,000 5% Haldy Road improvement bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer. Due yearly on Nov. 1 as follows: \$2,000, 1926 and 1927, and \$3,000, 1928 to 1934 incl. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding these bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of the proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of the transcript before requiring compliance with the terms of this notice or any bid made thereunder. All proposals shall be accompanied by a certified check or cash in an amount equal to 1% of the par value of all bonds bid upon. If a certified check is deposited the same shall be drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners. If cash is tendered, it shall be United States legal tender. None of the bonds will be sold for less than par value thereof with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus.

BOND SALE.—On Oct. 22 the \$7,900 5¼% Sewer District Mifflin No. 1 bonds offered on that day—V. 119, p. 1655—were sold to the Guardian Savings & Trust Co. of Cleveland for \$8,148.66, equal to 103.14, a basis of about 4.60%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$900, 1926, and \$1,000, 1927 to 1933 incl. Bids were as follows:

	Premium Bid.
Provident Savings Bank & Trust Co., Cincinnati.....	\$222.78
Seasongood & Mayer, Cincinnati.....	223.00
Breed, Elliott & Harrison, Cincinnati.....	231.50
Guardian Savings & Trust Co., Cleveland.....	248.06
Ryan, Bowman & Co., Toledo.....	205.70
W. L. Slayton & Co., Toledo.....	61.62
Citizens Trust & Savings Bank, Columbus.....	206.50

FRANKLIN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Pasco), Wash.—PRICE.—BOND DESCRIPTION.—The \$1,000 6% school bonds purchased by the State of Washington on Oct. 1—V. 119, p. 1763—were bought at par. Interest payable in October. Denom. 8 at \$100, 1 at \$200. Due serially beginning 1926; optional one year after date.

GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. Nov. 11 for the following issues of special assessment bonds:

\$2,508 80 5¼% East 128th St. water-main bonds. Denom. \$250 and one for \$258 80. Due yearly on Oct. 1 as follows: \$258 80, 1925, and \$250, 1926 to 1934, inclusive.
933 45 5¼% East 128th St. grade bonds. Denom. \$100 and one for \$33 45. Due yearly on Oct. 1 as follows: \$33 45, 1925, and \$100, 1926 to 1934, inclusive.
*226,627 43 5¼% or 5½% Paving Series No. 2 bonds. Denom. \$1,000 and one for \$627 13. Due yearly on Oct. 1 as follows: \$24,627 43, 1925; \$25,000, 1926 to 1928, inclusive; \$26,000, 1929; \$25,000, 1930 to 1932, inclusive, and \$26,000, 1933.
13,485 55 5¼% East 135th St. and Dressler Road grading and slugging bonds. Denom. \$1,000 and one for \$48 55. Due yearly on Nov. 1 as follows: \$1,485 55, 1925; \$1,000, 1926; \$2,000, 1927; \$1,000, 1928 and 1929; \$2,000, 1930; \$1,000, 1931 to 1933, inclusive, and \$2,000, 1934.

Date Oct. 1 1924. Certified check for 20% of the amount of bonds bid for, payable to the Village Treasurer, required.

* Bids for this issue are asked for either 5¼% or 5½% bonds.

GARNETT SCHOOL DISTRICT (P. O. Garnett), Anderson County, Kan.—BOND SALE.—The \$30,000 4¼% school bonds offered on Aug. 36—V. 119, p. 1091—were purchased by Prescott, Wright, Snider Co. of Kansas City. Date Aug. 1 1924. Denom. \$1,000 and \$500. Due \$1,500 Aug. 1 1925 to 1944, inclusive.

GILA VALLEY POWER DISTRICT (P. O. Wellton), Ariz.—BOND SALE.—An issue of \$10,000 6% power bonds was purchased by the Security Trust & Savings Bank of Yuma. Rate 6%. Bonds sold at 90. Int. J. & D.

GLOUCESTER, Athens County, Mass.—TEMPORARY LOAN.—A temporary loan of \$187,000 has been awarded to the Cape Ann National Bank of Cape Ann on a 2.87% discount basis. Due May 1 1925.

GOVERNOR UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, N. Y.—BOND SALE.—The \$50,000 4¼% coupon school bonds offered on Oct. 21 (V. 119, p. 1763) have been sold to the Bank of Gouverneur, Gouverneur, at par and accrued interest. Date Jan. 1 1925. Due \$2,000 Jan. 1 1926 to 1950, inclusive. There were no other bidders.

GRAND FORKS, Grand Forks County, No. Dak.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$75,000 building bonds.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 30 at the office of Elmer A. J. Gross, Village Clerk, 1074 Grandview Ave., Grandview Heights, for the purchase of the following issues of 5¼% bonds:

\$5,000 village park permanent impt. bonds. Denom. \$500. Due \$500 yearly on Oct. 1 1925 to 1934, incl.
10,000 fire dept. house completion bonds. Denom. \$500. Due \$1,000 yearly on Oct. 1, 1925 to 1934, incl.
2,000 storm sewer construction bonds. Denom. \$200. Due \$200 yearly on Oct. 1, 1925 to 1934, incl.

2,200 water mains construction bonds. Denom. \$200 yearly on Oct. 1, 1925 to 1930, incl.: \$400, 1931, and \$200, 1932 to 1934, incl.

12,500 Timberman Road paving bonds. Property owners' share \$10,500, in the denomination of \$500, maturing \$1,000 Oct. 1, 1925 to 1933, incl., and \$1,500, 1934. Village's portion \$2,000, in the denomination of \$200, maturing \$200 Oct. 1, 1925 to 1934, incl.

5,500 Gladden Road paving bonds. Property owners' share \$4,000, in the denomination of \$400, maturing \$400 Oct. 1, 1925 to 1934, incl. Village's portion \$1,500, in the denomination of \$500 each, payable \$500 Oct. 1, 1925 to 1927, incl.

16,000 Haines Ave. paving bonds. Property owners' share \$13,500, in the denomination of \$500, maturing yearly on Oct. 1 as follows: \$1,000, 1925 and 1926; \$1,500, 1927 and 1928; \$1,000, 1929 and \$1,500, 1930 to 1934, incl. Village's portion \$2,500, in the denomination of \$250, payable \$250 Oct. 1 1925 to 1934, incl.

12,000 Hope Ave. paving bonds. Property owners' share \$9,500, in the denomination of \$500, maturing yearly on Oct. 1 as follows: \$500, 1925, and \$1,000, 1926 to 1934, incl. Village's portion \$2,500, in the denomination of \$250, maturing \$250 Oct. 1, 1925 to 1934, incl.

25,500 Urtin Ave. paving bonds. Property owners' share \$24,000, in the denomination of \$500, maturing yearly on Oct. 1 as follows: \$2,000, 1925; \$2,500, 1926 and 1927; \$2,000, 1928, and \$2,500, 1929 to 1934, incl. Village's portion, \$1,500, in the denomination of \$300, due \$300 Oct. 1, 1925 to 1929, incl.

Date Oct. 1 1924. Int. semi-ann. Certified check for 20% of the amount of bonds bid for, payable to the Village Treasurer, required.

GREENVILLE, Greenville County, So. Caro.—BOND SALE.—The \$110,000 5% park bonds offered on Oct. 21 (V. 119, p. 1655) were purchased by Eldredge & Co. of New York at 105.33. Due in 30 years.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND OFFERING.—Until 12 m. Nov. 3 sealed bids will be received by W. T. Clement, County Clerk, for \$35,000 county home and funding bonds. Bidders are to name rate of interest which must not exceed 6%. Denom. \$1,000. Date Nov. 1 1924. Due \$1,000 Nov. 1 1925 to 1959, incl. Coupon bonds may be converted into registered bonds. Principal and semi-annual interest (M. & N.) payable in New York in gold. A certified check payable to the order of the county, or cash, for 2% of the bid required. Purchaser will be furnished with approving opinion of Reed, Dougherty & Hoyt of New York.

HAMPDEN COUNTY (P. O. Springfield), Mass.—BOND SALE.—The \$2,050,000 4% "Hampden County Memorial Bridge Loan Act of 1915" bonds, offered on Oct. 22—V. 119, p. 1870—have been sold to a syndicate composed of the Old Colony Trust Co., F. S. Moseley & Co., E. H. Rollins & Sons and Edmunds Bros. & Co. of Boston, at 100.9391, a basis of about 3.89%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$103,000 1925 to 1934, incl., and \$102,000 1935 to 1944, incl.

HAMPTON, Franklin County, Iowa.—BONDS VOTED.—At an election held here recently the voters authorized the issuance of \$45,000 bonds for the erection of a city hall.

HAMTRAMCK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—BOND SALE.—A Detroit syndicate composed of the Detroit Trust Co., Matthew Finn and Harris, Small & Co. has purchased \$140,000 5% school bonds at 108.80.

HARRIS TOWNSHIP SCHOOL DISTRICT (P. O. Elmore), Ottawa County, Ohio.—BOND ELECTION.—A proposition to issue \$135,000 school erection bonds will be submitted to the electors at the Nov. 4 election.

HARRISBURG, Harris County, Texas.—BOND DESCRIPTION.—The \$75,000 6% impt. bonds awarded to the American State Bank of Harrisburg as stated in V. 119, p. 1655, are dated Aug. 1 1924, in denom. of \$500 each. Int. payable semi-ann. (F. & A.) and mature serially. Bonds were registered by the State Comptroller of Texas Oct. 2—V. 119, p. 1763.

HAVERHILL, Essex County, Mass.—BOND SALE.—The \$101,000 4% coupon "Haverhill Lower Bridge Act of 1922" bonds offered on Oct. 20 (V. 119, p. 1870) have been sold to H. W. & Way Spalding of Haverhill at 101.01, a basis of about 3.88%. Date April 1 1924. Due yearly on April 1 as follows: \$6,000, 1925, and \$5,000, 1926 to 1944, incl. Bids were as follows:

Rate Bid.	Rate Bid.
H. W. & Way Spalding, Haverhill.....101.01	R. L. Day & Co., Boston.....100.63
National City Co., Boston.....100.81	Harris, Forbes & Co., Bos.....100.62
Merrill, Oldham & Co., Bos.....100.77	Curtis & Sanger, Boston.....100.581
Geo. A. Fernald & Co., Bos.....100.727	Blodgett & Co., Boston.....100.52
Kidder, Peabody & Co., Bos.....100.653	Old Colony Trust Co., Bos.....100.434
Estabrook & Co., Boston.....100.65	Edmunds Brothers, Boston.....100.39

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Elmont R. F. D. No. 2), Nassau County, N. Y.—BOND SALE.—The \$135,000 coupon school bonds offered on Oct. 21 (V. 119, p. 1763) have been sold to A. M. Lamport & Co. of New York at 101.815, a basis of about 4.23%, taking bonds maturing from 1925 to 1934, inclusive, as 4 1/4s, and bonds maturing from 1935 to 1951, inclusive, as 4 1/4s. Date Nov. 1 1925. Due \$5,000 Nov. 1 1925 to 1951, inclusive.

HETTINGER, Adams County, No. Dak.—CERTIFICATE OFFERING.—Until 5 p. m. Nov. 3 sealed bids will be received by E. C. Thomas, City Auditor, at the County Auditor's office in Hettinger, for \$2,000 certificates of indebtedness. Denom. \$500. Interest at a rate not to exceed 7%. A certified check for 5% of the bid required. Date of maturity 18 months from date of certificates.

HOLT COUNTY SCHOOL DISTRICT NO. 228 (P. O. Amelia), Neb.—BOND SALE.—An issue of \$2,800 6% school bonds was purchased by local investors. Date Aug. 1 1924. Due Aug. 1 1925 to 1930 incl.

HOPKINS COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On Oct. 16 the State Comptroller of Texas registered \$12,000 5 1/2% road bonds.

HUMBOLDT, Allen County, Kan.—BOND SALE.—The \$24,303 79 4/4% internal improvement bonds offered on Oct. 13—V. 119, p. 1763—have been sold to W. A. Byerly at a premium of \$175, equal to 100.72. Purchaser also agreed to pay expense of printing bonds. Date Aug. 1 1924. Due serially for 6 years.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received by Abraham Field, Town Supervisor, until 2 p. m. Oct. 31 for \$20,000 road impt. bonds not to exceed 5% interest. Denom. \$1,000. Date June 2 1925. Prin. and semi-ann. int. (J. & J.) payable to the office of the Town Treasurer. Due \$2,000 June 2 1930 to 1939 incl. Certified check for \$500, payable to the Supervisor, required.

HUNTINGDON, Huntingdon County, Pa.—BOND SALE.—An issue of \$20,000 4 1/2% sewer bonds has been disposed of.

INDIANAPOLIS SCHOOL CITY, Ind.—LOAN OFFERING.—Sealed bids will be received at the office of the School Commissioners until 8 p. m. Oct. 28 for a temporary loan of \$200,000. Loan will bear interest at not more than 6%. Date Oct. 30 1924. Payable Dec. 30 1924 at such bank or trust company of Indianapolis as successful bidder may select.

INTERBAY DRAINAGE DISTRICT, Hillsborough County, Fla.—BOND OFFERING.—A. C. Clewis, District Treasurer, will receive bids at his office in Room 32, Ciddens Building, Tampa, until 10 a. m. Nov. 7 for \$749,000 bonds. A certified check for 2 1/2% of bid, required.

JACKSON SCHOOL TOWNSHIP (P. O. Frankfort), Clinton County, Ind.—BOND OFFERING.—Until 2 p. m. Oct. 25 sealed bids will be received by John K. Wright, Township Trustee, for \$79,000 5% coupon school bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Clinton County Bank of Frankfort. Due \$2,500 every six months July 1 1925 to Jan. 1 1939 incl.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND SALE.—The \$210,000 4 1/2% school bonds offered on Oct. 17—V. 119, p. 1426—have been sold to the Illinois Merchants Trust Co. of Chicago for \$213,407, equal to 101.62, a basis of about 4.305%. Date Nov. 1 1924. Due as follows: \$10,000, 1927 and 1928; \$11,000, 1929; \$12,000, 1930; \$13,000, 1931; \$14,000, 1932; \$15,000, 1933; \$16,000, 1934; \$17,000, 1935; \$18,000, 1936; \$19,000, 1937; \$20,000, 1938 and \$35,000, 1939. Bids were as follows:

	Premium.
The National City Co., New York City.....	\$900 90
National Union Bank, Jackson.....	3,315 00
Braun, Bosworth & Co. and A. T. Bell & Co., Toledo.....	*1,344 00
Detroit Trust Co., Detroit.....	*1,806 00
Security Trust Co. and Bank of Detroit, Detroit.....	*1,533 00
Harris, Small & Co. and First National Co. of Detroit, Detroit.....	*2,310 00
Stevenson, Perry, Stacy & Co., Chicago.....	*2,300 00
William R. Compton Co., Chicago.....	2,123 00
Stranahan, Harris & Oatis, Inc., Toledo.....	2,868 00
Halsey, Stuart & Co., Inc., Chicago.....	2,507 00
Harris Trust & Savings Bank, Chicago.....	*3,318 00

*Would furnish bonds ready for signature free of charge.

JEFFERSON DAVIS COUNTY (P. O. Prentiss), Miss.—BOND SALE.—The Central Trust & Savings Bank of New Orleans and Caldwell & Co. of New Orleans have jointly purchased \$250,000 6% road and bridge bonds. Denom. \$1,000. Date Aug. 4 1924. Principal and interest (F. & A.) payable at the National Bank of Commerce, New York City. Due \$50,000 Aug. 4 1925 to 1929, inclusive. Legality approved by Wood & Oakley of Chicago.

KELSO, Cowlitz County, Wash.—BOND ELECTION.—On Nov. 18 an election will be held for the purpose of voting on the question of issuing \$40,000 school bonds.

KENYON, Goodhue County, Minn.—CERTIFICATE SALE.—An issue of \$30,000 5% certificates of indebtedness was purchased by local investors at par. Due \$6,000 Jan. 1 1926 to 1930, inclusive.

KLAMATH COUNTY (P. O. Klamath Falls), Oregon.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$125,000 road bonds, bearing interest at a rate not to exceed 5 1/2%.

KNOX COUNTY (P. O. Mount Vernon), Ohio.—BOND SALE.—Otis & Co. of Cleveland have awarded the \$41,885 96 5% coupon I. C. H. No. 339, Sec. L, bonds, offered on Oct. 21—V. 119, p. 1532—at par and accrued int., plus a premium of \$2,431, equal to 105.80, a basis of about 3.86%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$3,885 96 1925, \$3,800 1926 to 1930, incl., and \$4,750 1931 to 1934, incl.

L'ANSE, Baraga County, Mich.—BOND SALE.—The following two issues of improvement bonds have been sold: \$27,000 electric light impt. bonds; \$27,000 water works impt. bonds.

LAFOURCHE-TERREBONNE DRAINAGE DISTRICT, Lafourche and Terrebonne Parishes, La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Nov. 18 by M. J. Palmer, Secretary-Treasurer (P. O. Schriever), for \$175,000 gold coupon drainage bonds bearing interest at a rate not to exceed 6%. Denom. \$500. Date Sept. 1 1924. Principal and semi-ann. int. (M. & S.) payable in gold at the office of the Treasurer of the District, Thibodaux, La., or at any bank or trust company to be designated by the purchaser. A certified check for 2% of issue on some bank doing business in Louisiana is required. Legal opinion of John C. Thomson, New York, will be furnished to the purchaser. Due Sept. 1 as follows: \$2,500, 1925 and 1926; \$3,000, 1927 to 1929; \$3,500, 1930 to 1932; \$4,000, 1933 and 1934; \$4,500, 1935 and 1936; \$5,000, 1937 and 1938; \$5,500, 1939 and 1940; \$6,000, 1941 and 1942; \$6,500, 1943 and 1944; \$7,000, 1945; \$7,500, 1946; \$8,000, 1947 and 1948; \$8,500, 1949; \$9,000, 1950; \$9,500, 1951; \$10,000, 1952 to 1954 incl. These bonds were offered unsuccessfully on Sept. 29—V. 119, p. 1764.

LAGUNA BEACH, Orange County, Calif.—PRICE PAID.—The \$95,000 6% sewer bonds awarded to the Citizens Bank of Laguna Beach (V. 119, p. 1532) were purchased at par. Denom. \$1,000. Due in 19 years.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received by Geo. M. Poland, County Auditor, until 1 p. m. Dec. 1 for \$125,000 5% bridge construction bonds. Denom. \$1,250. Date July 1 1924. Int. semi-ann. Due \$6,250 every six months from July 1 1925 to Jan. 1 1935 incl. Cert. check for 3% of the par value of the bonds, drawn against moneys deposited in any reliable bank in Lake County, required.

LAKE COUNTY (P. O. Lakeview), Ore.—BOND SALE.—J. R. Mason & Co. of San Francisco have been awarded \$100,000 bonds.

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—BOND DESCRIPTION.—The \$410,000 inlet bonds, awarded to J. C. Mayer & Co. of Cincinnati, as stated in V. 119, p. 1764 are described as follows: Denom. \$1,000, and are dated July 1. Interest payable January and July at rate of 5 1/2%. Average life of bonds 20 1/2 years. The bonds were purchased on Oct. 6 at 101.588, a basis of about 00%.

LARCHWOOD, Lyon County, Iowa.—BONDS VOTED.—At an election held on Oct. 9 the voters authorized the issuance of \$12,800 water-works bonds.

LATTIMORE, Cleveland County, No. Caro.—BOND DESCRIPTION.—The \$12,000 electric bonds awarded to Union Trust Co. as stated in V. 119, p. 1764 are described as follows: Denom. \$1,000. Date Nov. 1. Interest payable semi-ann. at 6%. Due \$1,000 each year 1926 to 1937 incl.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—BOND ELECTION.—An election will be held on Nov. 4 to vote on the question of issuing \$3,000,000 school bonds, bearing interest at a rate not to exceed 6% payable semi-annually. J. G. Ludlam, Secretary.

LINN COUNTY (P. O. Marion), Iowa.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$2,332,811 road improvement bonds.

LINN COUNTY SCHOOL DISTRICT NO. 42 (P. O. La Cygne), Kan.—BOND SALE.—The \$55,000 4 1/2% school bonds offered on Oct. 21 (V. 119, p. 1870) were awarded to the Prudential Trust Co. of Topeka at 101.57—a basis of 4.37%. Date Oct. 1 1924. Due on Jan. 1 as follows: \$2,000, 1929 to 1933, inclusive; \$2,500, 1934 to 1938, inclusive; \$3,000, 1939 to 1943, inclusive; and \$3,500, 1944 to 1948, inclusive.

LITTLE RIVER, Rice County, Kan.—BOND SALE.—The \$21,305 39 5% bonds offered on Oct. 20—V. 119, p. 1871—were purchased by M. R. Amerman at par and accrued int. Date May 1 1924. Denom. \$1,000; except bond No. 1 for \$1,305 39. Int. M. & N. Due on May 1 as follows: \$1,305 39, 1925; \$2,000, 1926 to 1932 incl., and \$3,000, 1933 and 1934. Bonds are issued for internal improvement purposes.

LOHRVILLE, Calhoun County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$6,500 5% grading bonds. Denom. \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the above firm or at the First National Bank of Davenport. Due Sept. 1 as follows: \$500 in each of the years 1927, 1929, 1931, 1933, 1935, 1937 and 1939 to 1944 incl. Legality approved by F. O. Duncan of Davenport.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$750,000 5% school bonds offered on Oct. 20—V. 119, p. 1764—were purchased by R. H. Moulton & Co. of Los Angeles and associates at a premium of \$25,425, equal to 103.39—a basis of about 466%. Date March 1 1924. Due \$25,000 yearly March 1 1925 to 1954 incl.

LONGMEADOW, Hampden County, Mass.—BOND SALE.—The following issues of 4% coupon bonds offered on Oct. 16 (V. 119, p. 1871) have been sold to R. L. Day & Co. of Boston at 100.62, a basis of about 3.925%: \$25,000 "Sewer Loan of 1924" bonds. Payable \$1,000 Oct. 1 1925 to 1949, inclusive.

43,000 "School Loan of 1924" bonds. Payable \$3,000 Oct. 1 1925 to 1927, inclusive, and \$2,000, 1928 to 1944, inclusive.

10,000 "Water Bonds of 1924." Payable \$2,000 Oct. 1 1925 to 1929, incl. Denom. \$1,000. Date Oct. 1 1924.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Until 12 m. Nov. 10, J. C. Standen, City Auditor, will receive sealed bids for \$131,612 5 1/2% coupon paving bonds. Denom. \$1,000 and one for \$612. Date Oct. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustee. Due yearly on Sept. 15 as follows: \$14,612.

1925; \$15,000, 1926 to 1930, incl., and \$14,000 1931 to 1933 incl. Certified check for 2% of the amount of bonds bid for required.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICT NO. 289, Cal.—BOND SALE.—An issue of \$410,259 21 6% 5 to 25-year serial gold bonds was purchased by the District Bond Co. of Los Angeles. Date Sept. 15 1924. Denom. \$1,000. Principal and int. (J. & J. 2) payable at the office of the Treasurer of Los Angeles County, Los Angeles. Legality approved by Arthur M. Ellis of Los Angeles. The above company is now offering \$410,000 of the bonds to investors at prices to yield 5.50% on all maturities.

LOUISVILLE, Jefferson County, Ky.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing the following bonds:

\$750,000 park bonds. Date March 1 1925.

5,000,000 sewer bonds. Date Feb. 1 1925.

5,000,000 grade elimination bonds. Date April 1 1925.

All bonds are in denom. of \$1,000 each and become due 40 years after date and bear interest at 4 1/4%. Principal and semi-annual interest payable in gold coin at the National Bank of Kentucky of Louisville, or at the First National Bank in New York City.

LOWELL, Snohomish County, Wash.—BOND OFFERING.—Until 2:30 p. m. Oct. 20 sealed bids will be received by the City Clerk for \$32,000 water bonds bearing interest at a rate not to exceed 6%. Date Nov. 1 1924. Denom. \$1,000. Due on Nov. 1 as follows: \$1,000 in 1925 to 1932, incl., and \$2,000 in 1933 to 1944, incl. A certified check for 5% of bid required.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on Oct. 17 registered \$6,500 6% serial bonds.

McALLEN, Hidalgo County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$60,000 5 1/4% 40-year street improvement bonds on Oct. 14.

MACON COUNTY SCHOOL DISTRICT NO. 124 (P. O. Decatur), Ill.—BOND SALE.—An issue of \$6,000 5% school bldg. bonds was recently sold to the White-Phillips Co. of Davenport. Denom. \$500. Date Aug. 1 1924. Prin. and annual int. (Aug.) payable at the office of the above firm. Due yearly on Aug. 1 as follows: \$1,000, 1925; \$500, 1926 to 1929 incl.; \$1,000, 1930; \$500, 1931; \$1,000, 1932 and \$500, 1933. Legality approved by Chapman, Cutler & Parker of Chicago.

MADISON, Dane County, Wis.—BOND OFFERING.—Until 2 p. m. Oct. 23 sealed bids will be received by H. C. Buster, City Clerk, for \$100,000 school bonds to bear interest at 4 1/4%. Principal and int. payable annually at City Treasurer's office, Madison. Denom. \$1,000. Date Oct. 1 1924. Bonds are serial coupon bonds running from 1 to 20 years, maturing \$5,000 each Oct. 1 1925 to Oct. 1 1944 incl. A certified check for \$500 is required of each bidder. Bidders will agree to furnish blank bonds and legal opinion.

MANTUA TOWNSHIP SCHOOL DISTRICT (P. O. Sewell), Gloucester County, N. J.—BOND OFFERING.—Sealed proposals, until 7:30 p. m. Nov. 5, will be received by Charles W. Goodwin, District Clerk, for \$12,000 5% school coupon (with privilege of registration to the holder as to principal or as to both principal and interest) bonds, mentioned in V. 119, p. 1871. Denom. \$1,000. Date Sept. 1 1924. Int. semi-ann. Due \$2,000 Sept. 1 1925 to 1930 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required.

MARSHALL SCHOOL DISTRICT NO. 7, Dunn County, N. Dak.—CERTIFICATE OFFERING.—Until 2 p. m. Nov. 15 (Mrs.) Fred Siverts, District Clerk, will receive bids at the County Auditor's office in Manning, for \$2,000 certificates of indebtedness to bear interest at a rate not to exceed 7%, payable semi-annually. Denom. \$500. Of the total amount of certificates 1 for \$500 will be dated Dec. 1 1924, 1 for \$500 will be dated Feb. 1 1925, 1 for \$500 will be dated April 1 1925, 1 for \$500 will be dated June 1 1925, each maturing 6 months after date thereof. A certified check for 5% of the bid required.

MATTHEWS, Meclenburg County, N. Caro.—BOND OFFERING.—L. E. Funderburk, Town Secretary, will receive sealed bids until 1 p. m. Nov. 8 for \$30,000 coupon or registered electric light bonds bearing interest at a rate not to exceed 6%. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold in N. Y. City. Due Sept. 1 as follows: \$1,000, 1927 to 1932 incl., and \$20,000, 1933 and 1934. A certified check for 2% of amount bid for, payable to the town, required. Legality approved by Reid, Dougherty & Hoyt, N. Y. City.

MIAMI BEACH, Dade County, Fla.—BOND OFFERING.—C. W. Tomlinson, City Clerk, will receive sealed bids until 9 a. m. Nov. 12 for \$177,000 5 1/4% coupon public improvement bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold in New York City. Due April 1 as follows: \$9,000, 1926 to 1930 incl.; \$3,000, 1931 and 1932; \$2,000, 1933 to 1935 incl.; \$11,000, 1936 to 1940 incl.; \$16,000, 1941 to 1943 incl., and \$17,000, 1944. A cert. check for \$3,540 required. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich of New York.

MICHIGAN (State of).—BOND OFFERING.—Frank E. Gorman, State Treasurer, will receive sealed bids until 9 a. m. (Central standard time) Oct. 29 at the office of the State Administration Board in Lansing for all or any part of \$3,000,000 or \$3,950,000 4% or 4 1/4% State of Michigan Highway improvement coupon bonds. Denom. \$1,000. Date Nov. 15 1924. Prin. and semi-ann. int. payable at the office of the State Treasurer in Lansing or at the office of the fiscal agent in the City of New York. Due Nov. 15 1944. Coupon bonds may be exchanged for fully registered bonds if desired. Cert. check for 1% of the amount of bid, payable to the State Treasurer, required.

MILAM COUNTY ROAD DISTRICT NO. 6 (P. O. Cameron), Tex.—BOND SALE.—The \$125,000 5 1/4% Thorndale Road District bonds offered by this county (V. 119, p. 608) have been sold to Stern Bros. of Kansas City at a discount of \$1,650, equal to 98.60. This discount has been made up by the citizens.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$331,054 02 special street and improvement bonds offered on Oct. 29 (V. 119, p. 1534) were purchased jointly by Wells-Dickey Co. and Eldredge & Co. of Minneapolis as 4 1/4s at a premium of \$1,530, equal to 100.46, a basis of about 4.20%. Date Oct. 1 1924. Denom. \$50, \$100, \$500 or \$1,000, at option of purchaser. Due Oct. 1 as follows: \$17,054 02, 1925; \$17,000, 1926 to 1935 incl., and \$16,000, 1936 to 1944 incl. The following bids were received:

	Premium.
Wells-Dickey Co. and Eldredge & Co., Minneapolis, jointly.....	\$1,530
Prodden & Co., Minneapolis.....	1,525
Ballard & Co., Minneapolis.....	695
Minneapolis Trust Co., Minneapolis.....	470
Minnesota Loan & Trust Co., Minneapolis.....	400

All of above bids were for 4 1/4% bonds.

MINNEAPOLIS, Minn.—CERTIFICATES AWARDED IN PART.—Of the \$58,865 80 certificates of indebtedness offered on Oct. 17—V. 119, p. 1764—\$40,929 40 were awarded at par for 3 1/4s to the Minnesota Loan & Trust Co. of Minneapolis. The balance, \$17,936 40, was withdrawn from sale. Date of certificates Oct. 15 1924. Due \$15,997 Dec. 15 1924; \$24,932 40 due May 15 1925. Interest payable at maturity of certificates.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 9 (P. O. Osceola), Ark.—BOND ELECTION.—At an election held recently the voters authorized the issuance of \$2,000,000 drainage bonds.

MISSOURI (State of).—BOND OFFERING.—Sealed proposals will be received until 2 p. m. (Central standard time) Nov. 3 by L. D. Thompson, State Treasurer, at his office in the State Capital Bldg. in Jefferson City, for \$6,000,000 4% series "E" road bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M.-N.) payable at the Chase National Bank, N. Y. City. Due \$2,000,000 Nov. 1 1935 to 1937 incl. Bonds are coupon in form in denominations of \$1,000 each, registerable as to principal only or both principal and interest, and are exchangeable for fully registered bonds in denominations of \$5,000, \$10,000, \$50,000 and \$100,000, which fully registered bonds may again be exchanged for coupon bonds in denominations of \$1,000 each on payment of \$1 per thousand. Each bid submitted

must be on a form furnished by the State Treasurer and be accompanied by a certified check on some solvent bank or trust company for 1% of amount of bonds bid for, payable to above Treasurer. Purchaser or purchasers will be furnished with the legal opinion of Jesse W. Barrett, Attorney-General of the State of Missouri and also legal opinion of Charles & Rutherford of St. Louis, approving the bonds as legal and binding obligations of the State. Delivery of bonds which may be awarded will be made as follows: \$4,000,000 on or before Nov. 14, and \$2,000,000 on or before Dec. 14 at St. Louis, Kansas City, Chicago or New York at option of purchaser or purchasers; provided, that such option must be exercised by purchaser by notice to the State Treasurer on or before noon Nov. 8 and provided also that the purchaser must advise Treasurer on or before Nov. 8 as to the number of bonds to be delivered to him at any or all of said cities and designate also numbers and maturities to be so delivered at any of cities and the bank or trust company where delivery is to be made.

MONOWI, Boyd County, Neb.—BOND SALE.—The \$5,500 6% funding bonds were purchased by R. A. Studley of Monowi at a premium of \$152 20, equal to 102.76. Due in 20 years. These bonds were voted on June 30. V. 119, p. 227.

MONROE COUNTY (P. O. Stroudsburg), Pa.—BOND OFFERING.—Until 1 p. m. Nov. 3 James A. Labar, Clerk Board of County Commissioners will receive sealed bids for \$165,000 4 1/4% coupon or registered poor district coupon bonds. Denom. \$1,000. Date Nov. 1 1924. Int. semi-ann. Due yearly on Nov. 1 as follows: \$15,000, 1926 to 1928 incl., and \$20,000, 1929 to 1934 incl. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 2% of the amount of bonds bid for required.

MONTPELIER, Washington County, Vt.—BOND OFFERING.—Timothy R. Merrill, City Treasurer, until Nov. 1 will receive sealed bids for \$100,000 4% coupon fire station apparatus and equipment bonds. Denom. \$1,000. Int. semi-ann. Due \$5,000 Dec. 1 1925 to 1944 incl.

MOREHEAD CITY, Carteret County, N. Caro.—BOND OFFERING.—Until 8 p. m. Nov. 3 sealed bids will be received by N. R. Webb, Town Clerk, for \$200,000 street improvement bonds, registerable as to principal only or both principal and interest and to bear interest at the rate of 6% per annum. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.), payable in gold at the Hanover National Bank in New York. Bonds are payable \$10,000 on Nov. 1 each year after date for 20 years. A certified check upon an incorporated bank or trust company for 2% of bonds payable to above official required. The opinion of John C. Thomson of New York City, as to the validity of the bonds, will be delivered, free of charge, to the purchaser.

MT. CLEMENS, Macomb County, Mich.—PROPOSITION TO BE VOTED UPON IN 1925.—The City Commission, at a recent meeting, decided that a proposition to issue bonds for Market Street bridge, will be submitted to the voters in 1925.

MOUNT MORRIS COMMON SCHOOL DISTRICT NO. 3 (P. O. Mount Morris), Livingston County, N. Y.—BONDS NOT SOLD.—An issue of \$3,600 5 1/4% school bonds was offered on Oct. 15 without success. Denom. \$20. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the Genesee River Nat. Bank of Mount Morris. Due \$200, Oct. 1 1925 to 1942 incl. The bonds are to be re-offered.

MUSKEGON, Muskegon County, Mich.—BONDS WITHDRAWN FROM MARKET.—The \$100,000 4 1/4% coupon special assessment impt. bonds, which had been scheduled for sale on Oct. 20—V. 119, p. 1871—were withdrawn from the market.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND OFFERING.—Sealed proposals will be received by F. A. Woolson, Clerk-Treasurer Board of Education, until 7 p. m. (Eastern standard time) Nov. 3 for \$15,400 5% coupon school building and equipment bonds. Denom. \$1,000 and one for \$400. Date Nov. 1 1924. Due yearly on March 1 as follows: \$1,400, 1926, and \$1,000, 1927 to 1940 incl. Each bidder must file with his bid a certified check upon a solvent bank or trust company doing business in the State of Ohio (a bank or trust company bidding must give a check on some other bank or trust company) in the sum of 5% of the amount of the bonds bid for, payable to the Clerk-Treasurer. Purchaser to receive and pay for the bonds within ten days from the time of the award. This bond issue has been approved by Squire, Sanders & Dempsey, attorneys at law, Cleveland, and the successful bidder will be furnished with the unqualified approving opinion of said firm. The bonds will be sold to the highest bidder at not less than par and accrued interest.

NEW BREMEN, Auglaize County, Ohio.—BOND OFFERING.—Sealed proposals will be received by J. M. Brucken, Village Clerk, until 12 m. Nov. 7 for \$6,360 6% coupon municipal electric light plant improvement bonds. Denom. \$500 and one for \$660. Date Nov. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: \$500 1926 to 1936, incl., and \$860 1937. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer required.

NEWBURG TOWNSHIP (P. O. Novelty R. F. D.), Geauga County, Ohio.—BOND SALE.—David Robinson & Co. of Toledo have been awarded the \$3,209 6% road impt. bonds offered on Oct. 10—V. 119, p. 1765—for \$3,287 75, equal to 102.45—a basis of about 5.46%. Date Oct. 1 1924. Due \$320 90 Oct. 1 1925 to 1934 incl.

NEW CONCORD, Muskingum County, Ohio.—BOND OFFERING.—Sealed proposals will be received by S. D. Cox, Village Clerk, until 12 m. Nov. 10, for \$3,000 6% water-works improvement bonds. Denom. \$300. Date Oct. 15 1924. Interest payable annually. Due \$300 Oct. 15 1925 to 1934, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County, Pa.—BOND SALE.—The Union Trust Co. of Pittsburgh was the successful bidder for the \$160,000 4 1/4% school bonds offered on Oct. 22 (V. 119, p. 1657). Date Oct. 1 1924. Due on Oct. 1 as follows: \$5,000, 1926, 1928, 1930, 1931, 1933 to 1936, inclusive, and 1938 to 1942, inclusive; \$10,000, 1943; \$5,000, 1944 to 1946, inclusive; \$10,000, 1947; \$5,000, 1948; \$10,000, 1949; \$5,000, 1950, and \$10,000, 1951 to 1954, inclusive.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Roslyn), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by Willet Charlick, District Clerk, until 8 p. m. Oct. 27 for \$200,000 coupon school bonds not to exceed 5% interest. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Hempstead Harbor or the Irving Bank-Columbia Trust Co. of New York. Due \$10,000, Jan. 1 1934 to 1953 incl. Legality approved by Clay & Dillon of New York. Certified check for \$4,000, payable to C. H. Pearsall, Treasurer, required.

OAK HARBOR, Ottawa County, Ohio.—BOND OFFERING.—Until 12 m. Nov. 5 sealed bids will be received by R. F. Graton, Village Clerk, for \$13,500 5% street grading and paving bonds. Denoms. \$1,000 and \$500. Date Nov. 1 1924. Int. semi-ann. Due every six months as follows: \$500 Sept. 1 1925 to Sept. 1 1926, incl., and \$1,000 on each March 1 and \$500 on each Sept. 1 from March 1 1927 to Sept. 1 1934, incl. Cert. check for \$500, payable to the Village Treasurer required. All bidders must satisfy themselves as to the legality of the proceedings of the council relating to the issuing of these bonds.

OAKLAND CITY, Gibson County, Ind.—BOND OFFERING.—Sealed bids will be received by Chas. H. Read, Town Clerk-Treasurer, until 2 p. m. Nov. 1 for \$25,000 5% coupon municipal bonds.

OCEAN CITY, Cape May County, N. J.—NOTE SALE.—The First Nat. Bank of Ocean City has been awarded the \$380,000 temporary finance notes offered on Oct. 20—V. 119, p. 1765—as 4 1/4s for \$381,574, equal to 104.14, a basis of about 2.125%. Date Nov. 1 1924. Due Nov. 1 1926.

OMAHA, Douglas County, Neb.—BOND SALE.—An issue of \$20,000 4 1/4% park bonds was awarded to the United States Trust Co. of Omaha. Date Aug. 1 1924. Due Aug. 1 1944; optional Aug. 1 1934.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—CORRECTION.—The report to the effect that the \$210,000 4 1/4% highway bonds, offered without success on March 17, had been sold (see V. 119, p. 1872) was erroneous we now learn, as the bonds still remain unsold.

ORTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Ortley), Roberts County, So. Dak.—BOND OFFERING.—Until 9 p. m. Oct. 24 sealed bids will be received by Carl Melander, Clerk of Board of Education, for \$2,000 school bonds, to bear interest payable semi-annually at a rate not to exceed 5½%. Bonds to run not over 15 years from date of issue.

OTTAWA SCHOOL DISTRICT, Putnam County, Ohio.—BOND ELECTION.—At the general election on Nov. 4 the question of issuing \$20,000 school bldg. bonds will be voted upon.

PALERMO SCHOOL DISTRICT NO. 83, Mountrail County, No. Dak.—CERTIFICATE SALE.—The \$5,000 7% certificate of indebtedness offered on Oct. 14—V. 119, p. 1658—were purchased by the Scandia-American Bank of Palermo. Date Oct. 15 1924. Due Oct. 15 1925. Denom. \$1,000. Interest payable semi-annually (A. & O.).

PAXTON SCHOOL DISTRICT (P. O. Paxton), Ford County, Ill.—DESCRIPTION.—Following is a description of the \$135,000 high school building bonds awarded to Paine, Webber & Co. of Chicago as was stated in V. 119, p. 1872. Denom. \$1,000. Date Aug. 1 1924. Int. F. & A. Due Aug. 1 1927 to 1944 incl. The bonds were sold on Oct. 15, as 4½% for \$136,249, equal to 100.92.

PEND D'OREILLE COUNTY SCHOOL DISTRICT NO. 38 (P. O. Newport), Wash.—BOND SALE.—An issue of \$2,000 6% bonds was awarded to the State of Washington.

PERRY (P. O. Perry), Wyoming County, N. Y.—BOND SALE.—The Fidelity Trust Co. of Buffalo on Oct. 22 purchased \$15,000 town and county road bonds as 5.70s at 101.628, a basis of about 5.19%. Denom. \$1,000. Date Nov. 1 1924. Int. F. & A. Due \$3,000 Feb. 1 1926 to 1930 inclusive.

PITTSBURG, Crawford County, Kan.—BOND SALE.—The \$51,839 27 4½% improvement bonds were awarded to the Prudential Trust Co. of Topeka at 101.16, a basis of 4.25%. Denom. \$1,000, except bond No. 1 for \$839 27. Date June 1 1924. Due on June 1 as follows: \$5,839 27, 1925; \$5,000, 1926, and \$5,000, 1927 to 1934 incl.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT, Hale County, Tex.—BOND ELECTION.—On Nov. 15 an election will be held for the purpose of voting on the question of issuing \$120,000 school bonds at a rate of not to exceed 5%. J. F. Sander, Secretary.

POLK COUNTY (P. O. Bartow), Fla.—WARRANT OFFERING.—Sealed proposals will be received by J. D. Raulerson, Clerk Board of County Commissioners, until 1:30 p. m. Nov. 10 for \$100,000 6% time warrants. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold in Bartow or in N. Y. City, at option of holder. Due Oct. 1 as follows: \$20,000, 1925 to 1929 incl. A certified check upon an incorporated bank or trust company, payable to the Chairman Board of Commissioners, for \$2,000, must accompany all bids.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND DESCRIPTION.—The \$250,000 road bonds awarded to Iowa National Bank of Des Moines as stated in V. 119, p. 1766 are described as follows: Denom. \$1,000. Date Sept. 1. Rate 4½%. Due 1938-1939. Interest payable May 1. Purchase paid a premium of \$830, equal to 100.33.

POLK COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 10 (P. O. Bartow), Fla.—BOND OFFERING.—Until 1:30 p. m. Nov. 10 J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed proposals for \$500,000 6% road and bridge bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold at the State Bank of Bartow in Bartow, or at the National Bank of Commerce, N. Y. City, at option of holder. A certified check upon an incorporated bank or trust company, payable to the Chairman Board of County Commissioners, for \$3,000, required. Legality of issue will be examined by Caldwell & Raymond, whose opinion will be furnished purchaser free of charge. Delivery in N. Y. City or Bartow on Nov. 25 at option of purchaser.

POLK COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 7 (P. O. Bartow), Fla.—BOND OFFERING.—Until 1:30 p. m. Nov. 10 sealed proposals will be received by J. D. Raulerson, Clerk Board of County Commissioners, for \$75,000 6% road and bridge bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in Bartow or N. Y. City, at option of holder. Due serially. A certified check for \$1,000, payable to the Board of County Commissioners, required. The opinion of Chester B. Masslich, N. Y. City, approving validity of issue, will be furnished successful bidder.

POLK COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 2 (P. O. Bartow), Fla.—BOND OFFERING.—Sealed proposals will be received by J. D. Raulerson, Clerk Board of County Commissioners, until 1:30 p. m. Nov. 10 for \$106,000 6% road and bridge bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in Bartow or in N. Y. City at option of holder. Due serially. A certified check for \$1,500, payable to the Board of Commissioners, required. The opinion of Chester B. Masslich, N. Y. City, approving validity of issue, will be furnished successful bidder.

PONTIAC, Oakland County, Mich.—BOND SALE.—The \$40,000 sanitary sewer special assessment bonds offered on Oct. 13—V. 119, p. 1766—have been awarded as 4½s to the Detroit Trust Co. of Detroit for \$40,011, equal to 100.02. Purchaser will also print bonds. Denom. \$1,000. Date Nov. 15 1924. Int. M. & N. Due 1928.

PORTLAND, Cumberland County, Me.—BOND SALE.—Chas. H. Gilman & Co., Inc., of Portland and E. H. Rollins & Sons of Boston, jointly, have purchased the first of the following two issues of 4% coupon bonds offered on Oct. 20—V. 119, p. 1872—at 99.409, a basis of about 4.06%. The City Sinking Fund took the other issue at par.

189,000 Deering High School Loan bonds of 1924, payable \$7,000 Nov. 1 1925 to 1951 inclusive.
75,000 new central fire station bonds, payable \$5,000 Nov. 1 1925 to 1939 inclusive.
Denom. \$1,000. Date Nov. 1 1924. Other bidders were:

	Rate Bid.
Barr Bros. Co., New York	99.297
Beyer & Small, Portland, Me., and Curtis & Sanger, Boston	99.293
Harris, Forbes & Co., Boston	99.28
Estabrook & Co., Boston	99.26
Merrill, Oldham & Co., Boston	99.22
Fidelity Trust Co., Portland	99.213
Jones, Gould, Bartlett & Clark, Portland	99.156
Brandon, Gordon & Waddell, New York	98.641
National City Co., Boston	98.385
R. L. Day & Co., Boston	98.269

PORTLAND, Ore.—DESCRIPTION.—The \$1,500,000 4% gold water bonds awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago (see V. 119, p. 1766) are described as follows: Coupon bonds in denomination of \$1,000 each. Date Nov. 1 1924. Prin. and semi-ann. int., payable in New York City or Portland. Due \$75,000 yearly on Nov. 1 from 1935 to 1954, inclusive.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Until 12 m. Oct. 27 sealed bids will be received by J. Earl Chandler, City Auditor, for \$7,500 5½% sewer disposal site bonds. Denom. \$500. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due \$500 yearly on Feb. 1 1927 to 1941 incl. Cert. check for 2% of the par value of the bonds bid for, payable to the above official, required.

BOND OFFERING.—Until 12 m. Oct. 31 J. Earl Chandler, City Auditor, will also receive sealed bids for \$9,226 92 6% coupon sewer construction special assessment bonds. Denom. \$1,000 and one for \$226 92. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. Due yearly on Oct. 1 as follows: \$1,226 92, 1926, and \$1,000, 1927 to 1934 incl. Cert. check for 2% of the par value of the bonds bid for, payable to the above official, required.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Albert Murphy, County Treasurer, will receive sealed bids until 2 p. m. Oct. 29 for the following issues of 5% bonds:

\$4,000 Walter Jackson et al. road bonds. Denom. \$200.
4,000 A. L. Copeland et al. road bonds. Denom. \$200.
35,950 Jacob Theuerkauf et al. road bonds. Denom. \$898 75.

Date Nov. 5 1924. Int. M. & N. 15. Due one bond of the first two issues every six months from May 15 1926 to Nov. 15 1935 incl., and four bonds of the last issue yearly on May 15 1926 to 1935 incl.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—CERTIFICATE SALE.—The First National Bank of Council Bluffs has been awarded the \$60,000 4½% primary road anticipation certificates offered on Oct. 20 (V. 119, p. 166), paying par plus a premium of \$134, equal to 100.22—a basis of about 4.15%. Date Oct. 20 1924. Due Dec. 31 1925.

PUNXSUTAWNEY, Jefferson County, Pa.—BOND OFFERING.—Until 7 p. m. Oct. 27, sealed bids will be received by T. B. Mitchell, Borough Treasurer, for \$70,000 4½% impt. bonds. Denom. \$1,000. Date Oct. 1 1924. Int. semi-ann. Due Oct. 1 1924; optional Oct. 1 1934.

RAPIDES PARISH ROAD DISTRICT NO. 5 (P. O. Alexandria), La.—BOND OFFERING.—Until 11 a. m. Nov. 11 sealed bids will be received by B. F. Thompson, President Police Jury, for \$20,000 5% road bonds of Sub District A. Date Nov. 1 1924. Interest payable semi-annually (F. & A.), both principal and interest payable at the office of the Parish Treasurer, Alexandria. Due Feb. 1 as follows: \$1,000 1925 and 1926, \$2,000 1927 to 1932, incl., and \$3,000 1933 and 1934. A certified check on an incorporated bank or trust company for 5% of bid required. Delivery of bonds at the Guaranty Bank & Trust Co., Alexandria, on Nov. 12, or as soon thereafter as they may be ready for delivery.

RAPIDES PARISH ROAD DISTRICT (P. O. Alexandria), La.—BOND OFFERING.—Until 11 a. m. Nov. 11 sealed bids will be received by B. F. Thompson, President Police Jury, for \$150,000 5% road and refunding bonds. Date Aug. 1 1923. Both principal and semi-annual interest (F. & A.) payable at the National Bank of Commerce, New York, or at the office of the Parish Treasurer, Alexandria. Due Feb. 1 1943. A certified check on an incorporated bank or trust company for 5% of the bid required. Legality approved by Caldwell & Raymond, New York. Delivery of bonds on Nov. 12 at the Guaranty Bank and Trust Co., Alexandria.

QUINCY, Norfolk County, Mass.—BOND SALE.—Wise, Hobbs & Arnold of Boston, on Oct. 23 purchased the following issues of 4% coupon bonds at 100.44, a basis of about 3.81%:

\$35,000 water main bonds. Due yearly on Oct. 1 as follows: \$8,000 1925 to 1928, incl., and \$3,000 1929.
25,000 sewer bonds. Due \$5,000 yearly on Oct. 1 1925 to 1929, incl.
10,000 surface drainage bonds. Due \$2,000 Oct. 1 1925 to 1929, incl.
4,000 street bonds. Due Oct. 1 1925.

Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Old Colony Trust Co. of Boston. The bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston. Legality approved by Thorndike, Palmer & Dodge of Boston.

Other bidders were: Harris, Forbes & Co., 100.40; Geo. A. Fernald Co., 100.369; Estabrook & Co., 100.358; Merrill, Oldham & Co., 100.34; Old Colony Trust Co., 100.272; Curtis & Sanger, 100.261; F. L. Dabney & Co., 100.26; Blodget & Co., 100.23, and R. L. Day & Co., 100.04.

RED BANK SCHOOL DISTRICT (P. O. Red Bank), Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received by Chas. A. Minto, District Clerk, until 8 p. m. Nov. 10 for the purchase of an issue of 4½% coupon or registered school bonds, not to exceed \$386,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$386,000. Denom. \$1,000. Date Nov. 1 1924. Principal and semi-annual interest (M. & N.) payable at the Second National Bank & Trust Co. of Red Bank. Due yearly on Nov. 1 as follows: \$14,000, 1926 to 1952, inclusive, and \$8,000, 1953. Legality of the bonds will be approved by Caldwell & Raymond of New York, whose opinion will be furnished without charge to the purchaser. Bids desired on forms which will be furnished by the above officer. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the order of the Custodian of School Moneys, required.

Financial Statement.
Assessed valuation taxable property, 1924.....\$9,531,220 00
Bonded debt exclusive of this issue.....581,750 00

RICHARDSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Dawson), Neb.—BONDS DEFEATED.—At an election held on Oct. 18 (V. 119, p. 1766), the proposition of issuing \$45,000 school-building bonds was defeated.

RILEY, Kan.—BOND OFFERING.—Until 7:30 p. m. Nov. 3 sealed bids will be received by Chas. E. Reece, City Clerk, for \$29,000 5% water-works bonds. Interest A. & O. Date Oct. 1 1924. Delivery of bonds to be made on or about Nov. 1. Denom. \$500. Due each six months as follows: \$500 April 1 1926 to April 1 1931, inclusive; \$1,000 each Oct. 1 and \$500 each April 1 from Oct. 1 1931 to April 1 1940, inclusive; and \$1,000 each Oct. 1 1940 to April 1 1945. A certified check for 2% of the bid required.

RIVERDALE, Buffalo County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln has purchased \$3,000 electric light and \$5,500 electric transmission line and system bonds. Date July 1 1924. Due July 1 1934 and 1944.

ROBERSONVILLE, Martin County, No. Caro.—BOND OFFERING.—Bids will be received by R. L. Smith, Clerk Board of Commissioners, until 2 p. m. Oct. 31 for \$25,000 electric light and power bonds bearing interest at a rate not exceeding 6%. Date Nov. 1 1924. Denom. \$1,000. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due on Nov. 1 as follows: \$1,000, 1925; \$2,000, 1926 to 1937, inclusive. A certified check for 2% of bonds bid for, upon an incorporated bank or trust company, payable to W. J. Little, Town Treasurer, required.

ROCHESTER, N. Y.—NOTE SALE.—On Oct. 20 the National Bank of Rochester was awarded the following notes at 2.69% interest:

Revenue (payable eight months from Oct. 23 1924):
General.....\$200,000
School.....1,000,000
Municipal Hospital (payable five months from Oct. 24 1924)....100,000
Other bidders were:

	Int.	Prem.
S. N. Bond & Co., New York	2.75%	\$37
Salomon Bros. & Hutzler, New York	2.79%	7
F. S. Moseley & Co., New York	3.01%	---

NOTE OFFERING.—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2:30 p. m., Oct. 30 for City of Rochester notes as follows:

\$100,000 local impt. as per ordinance of the Common Council Oct. 14 1924.
100,000 local impt. as per ordinance of the Common Council Jan. 22 1924.
300,000 school construction as per ordinance of the Common Council May 27 1924.

Notes will be made payable four months from Nov. 5 1924 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the said trust company on Nov. 5 1924. Bidder to state rate of interest and denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKFORD, Winnebago County, Ill.—BONDS CONTEMPLATED.—Three ordinances providing for the issuance of \$425,000 bonds and for the submission of same at a special referendum at the general election on Nov. 4 have been submitted to the City Council. The ordinances provide for the following bond issues:

Construction of a bridge across Rock River at an estimated cost of \$250,000. Erection of a city hall fire station at an estimated cost of \$125,000. For the purchase and improvement of a city yard site at an estimated cost of \$50,000.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—BOND OFFERING.—Sealed bids will be received by P. A. Peterson, Chairman Finance Committee, until 4 p. m. Oct. 27 for \$47,500 4½% school bonds. Denom. \$1,000 or \$500. Int. A. & O.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The \$9,800 5½% sidewalk bonds offered on Oct. 14—V. 119, p. 1766—have been sold to the Herrick Co. of Cleveland for \$9,873, equal to 100.74, a basis of about 5.13%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$2,300 1925 and \$2,500 1926 to 1928, inclusive.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 33 (P. O. Portales), N. Mex.—PRICE PAID.—The \$16,500 6% school bonds which were sold to Geo. W. Valley & Co. of Denver (see V. 119, p. 229) were purchased at 95.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—On Oct. 14 the Royal Oak Savings Bank of Royal Oak purchased \$430,500 4½% special assessment bonds at par. Denom. \$100 (or as near as possible). Int. A. & O. Due Oct. 1 1924 to 1928 inclusive.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—BOND OFFERING.—Sealed bids will be received by William H. Horton, Clerk Board of County Commissioners, until 1 p. m. (central standard time) Oct. 25 for \$14,000 special assessment Sherman Township road bonds. Denom. \$1,000. Date Oct. 1 1924. Due yearly on May 1 as follows: \$1,500, 1926 to 1933 incl., and \$2,000, 1934. Bidder to name rate of interest. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. Cert. check for \$500 payable to the Board of County Commissioners required.

ST. LOUIS, Mo.—BOND OFFERING.—Until 10 a. m. Oct. 31 sealed bids will be received by Louis Nolte, City Comptroller, for \$2,500,000 4½% semi-annual water works bonds. Date Nov. 1 1924. Denom. \$1,000. Due Nov. 1 as follows: \$435,000 in 1929, \$100,000 in 1930, \$103,000 in 1931, \$107,000 in 1932, \$112,000 in 1933, \$117,000 in 1934, \$125,000 in 1935, \$130,000 in 1936, \$135,000 in 1937, \$142,000 in 1938, \$148,000 in 1939, \$153,000 in 1940, \$162,000 in 1941, \$168,000 in 1942, \$177,000 in 1943 and \$186,000 in 1944. The bonds are coupon bonds, registerable as to principal, or as to principal and interest, and exchangeable for fully registered bonds in denom. of \$10,000, \$50,000 and \$100,000. Fully registered bonds may again be exchanged for coupon bonds in denom. of \$1,000 on payment of \$2 per \$1,000. Principal and interest payable in gold at National Bank of Commerce, New York. Legality approved by Charles & Rutherford, St. Louis. A certified check for 1% of bonds bid for, payable to City Comptroller, required.

ST. LUCIE COUNTY SCHOOL DISTRICT (P. O. Ft. Pierce), Fla.—BOND SALE.—The \$15,000 6% school bonds offered on Oct. 11 (V. 119, p. 1429) were purchased by the Ft. Pierce Bank & Trust Co. at par. Date Oct. 1 1924. Denom. \$1,000. Int. semi-ann. (A. & O.). Due \$2,000, 1929; \$3,000, 1934; \$4,000, 1939, and \$6,000, 1949.

ST. PAUL, Howard County, Neb.—BOND SALE.—The \$8,000 6% water bonds offered on July 7 (V. 118, p. 3231) were awarded to the Lincoln Trust Co. of Lincoln. Date Aug. 1 1924. Due Aug. 1 1934 and 1944.

SAGINAW, Saginaw County, Mich.—CORRECTION—BIDS REJECTED.—All bids received for the \$5,920,000 4½% "general water bonds," offered on Oct. 14 (V. 119, p. 1659), were rejected. Last week on page 1872, using unofficial reports, we were led to believe and accordingly reported that a syndicate headed by Halsey, Stuart & Co., Inc., of Chicago, who had submitted a high bid of 101.731 had been awarded the bonds. At first the City Council rejected all the bids received for the bonds except the above high bid, which it took under consideration. This, too, was ultimately turned down. New bids will be solicited and the bonds will be offered in smaller blocks. Before this is done John C. Thomson of New York will be engaged to pass on the validity of the bond issue, it is stated. Bids received on Oct. 14 were as follows:

Halsey, Stuart & Co., Inc., Second National Bank, Saginaw; Watling, Larchen & Co.; Austin, Grant & Co.; Eldredge & Co.; Second Ward Securities; Kountze Bros.; Barr Bros. & Co., Inc.; Phelps, Penn & Co.; Security Trust Co., Detroit; Redmond & Co. 101.731
Chas. S.curities Co.; Hornblower & Weeks; H. L. Allyn & Co.; Geo. H. Burr & Co.; Matthew Finn; Hemphill, Noyes & Co.; Gibson & Leefe; Stranahan, Harris, & Oatis, Inc. 101.69
Bank of Detroit; B. J. Van Ingen & Co.; White, Weld & Co.; Blair & Co., Inc.; Equitable Trust Co.; Hayden, Stone & Co.; A. G. Becker & Co.; Stevenson, Perry & Stacy Co.; Blodgett & Co. 101.679
National City Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Keane, Higbie & Co.; E. H. Rollins & Sons; W. A. Harriman & Co., Inc.; Kean, Taylor & Co.; Hannahs, Ballin & Lee 101.242
First National Co., Detroit; Harris, Small & Co.; Ames, Emerich & Co. and Detroit Trust Co. bid price 100.545 on \$500,000, 1 to 10 year bonds.

SAN BENITO, Cameron County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$75,000 5½% street paving bonds on Oct. 15.

SANDUSKY, Sandusky County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have purchased the \$22,000 5% water works pump & g station bonds offered on Oct. 29—V. 119, p. 1659—for \$22,847, equal to 103.85, a basis of about 4.53%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$1,000, 1926 to 1933 incl., and \$2,000, 1934 to 1940 incl. Following is a list of the bids received:

Prem.	Prem.
Seasongood & Mayer, Cin. \$847 00	Breed, Elliott & Harrison, Cin. 544 00
Herrick Co., Cleveland 810 00	Otis & Co., Cleveland 458 00
W. L. Slayton & Co., Toledo 785 40	Ryan, Bowman & Co., Tol. 447 15
Well, Roth & Irving Co., Cincinnati 761 20	Provident Sav. Bank & Trust Co., Cincinnati 402 60
A. E. Aub & Co., Cincinnati 761 00	N. S. Hill & Co., Cincinnati 368 50
Milliken & York Co., Cleve. 741 00	Third National Exchange Bank, Sandusky 100 00
Assel, Goetz & Moerlein, Inc., Cincinnati 728 00	The Citizens Banking Co., Sandusky 56 00
Detroit Trust Co., Detroit 721 00	
Sec. Ward Sec. Co., Milw. 702 00	
A. T. Bell & Co., Toledo 606 00	

SANFORD, Seminole County, Fla.—BOND SALE.—The following bonds, aggregating \$552,000, offered on Oct. 25—V. 119, p. 1766—were purchased by Fred Emert & Co. of St. Louis as 5½% at a premium of \$15,741.70, equal to 100.28, a basis of about 5.82%:
\$10,000 municipal cemetery bonds.
50,000 public improvement bonds.
100,000 street improvement bonds.
165,000 sewerage system bonds.

Date July 1 1924. Due July 1 1954.
\$227,000 6% street improvement bonds. Date July 1 1924. Due on Jan. 1 as follows: \$20,000 1926 to 1934, incl.; \$22,000 1935 and \$5,000 1936 to 1940 inclusive.

SANFORD, Lee County, No. Caro.—BOND OFFERING.—Until 8 p. m. Nov. 15 sealed bids will be received by Harvey Kennedy, Town Clerk, for \$100,000 sewer coupon bonds. Denom. \$1,000. Date Oct. 15 1924. Bidders are to name rate of interest, which must not exceed 6%. In case of bidders offering same rate the amount of the premium will determine the award. The said bonds will mature serially: \$2,000 Oct. 15 1927 to 1940, incl., and \$3,000 Oct. 15 1941 to 1964, incl. Principal and interest (A. & O.), payable in gold coin at the National Park Bank of New York. Coupon bonds may be exchanged for registered bonds and interest on registered bonds will, at option of holder, be paid in New York exchange. A certified check for 2%, drawn to order of Town of Sanford, upon an incorporated bank or trust company for 2% of bid required. Legality approved by Reed, Pougherty & Hoyt of New York.

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Until 12 m. Oct. 28 sealed bids will be received by Arthur Herbert, Village Treasurer, at the office of W. C. White, 20 Nassau St., New York City, for the following issues of 4½% coupon bonds:
\$20,500 highway bonds. Denom. \$1,000 and one for \$500. Due yearly on Aug. 1 as follows: \$1,000, 1925 to 1943 incl., and \$1,500, 1944.

23,000 bridge bonds. Denoms. \$1,000 and \$100. Due yearly on Aug. 1 as follows: \$1,100, 1925 to 1943 incl., and \$2,100, 1944.

Date Aug. 1 1924. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

SCOTT TOWNSHIP (Carnegie), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by A. J. F. Muszynski, Township Secretary, at No. 5 Findley Ave., Carnegie, until 8 p. m. Nov. 11 for \$90,000 5% coupon bonds. Denom. \$1,000. Date July 1 1924. Due \$30,000 July 1 1927 to 1929, incl. Purchaser to pay for printing of bonds. Certified check for \$1,000 required.

SEATTLE, King County, Wash.—BOND OFFERING.—Until 12 m. Nov. 13 sealed bids will be received by H. W. Carroll, City Comptroller, for \$1,000,000 water bonds at a rate not to exceed 6%. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 1930 to 1944 incl. Prin. and semi-ann. int. payable in gold coin at a place yet to be designated. Bonds are registerable

as to prin. or prin. and int. at the option of purchaser. Bidders are required to bid upon the rate of interest that the bonds shall bear. Bonds will be delivered in Seattle, New York City, Chicago, Boston, or Cincinnati, at option of purchaser. A certified check for 5% of bid required. Legality approved by Chester B. Masslich, New York, whose opinion will be furnished free of charge to the purchaser. These bonds, it is stated, are a lien only upon the gross revenues of the municipal water plant and system of the City of Seattle. The City of Seattle reserves the right to redeem all or any of the unmatured bonds six years from the respective dates thereof, or on any interest payment date thereafter, on 30 days' notice of such intention.

Statement Relating to the Seattle Municipal Water System.

The City of Seattle has owned and operated its water system since 1890. The total valuation of all property, real and personal, owned by the Seattle municipal water system, as of date Aug. 31 1924, was \$21,780,696.70, less accrued depreciation, \$4,410,647.15, or \$17,370,049.55.

Water fund liabilities Aug. 31 1924:

Revenue bonds outstanding	\$2,393,000.00
Warrants outstanding	27,966.46
Audited claims and pay-rolls payable	409,365.25
Amount retained on contractors' estimates	84,215.24
Customers' guaranty deposits	44,024.32
Unmatured accrued int. on rev. bonds	33,275.00
Miscellaneous accrued liabilities	14,503.94
General lian water bond liability:	
Bonds outstanding—Principal	\$2,327,790.40
Unmatured accrued interest	18,029.49
	2,345,819.89

\$5,352,170.10
The surplus, or excess of assets over liabilities, shown above is \$12,017,879.45. Of this surplus, \$289,756.92 has been reserved for water bonds sinking and redemption funds and \$198,261.61 for Water Department depreciation reserve fund.

BOND SALE.—John E. Price & Co. of Seattle, bidding 100.63, were recently awarded \$35,000 6% local impt. distict bonds. Date Dec 30 1924. Due 1925 to 1936 inclusive.

SENECA FALLS UNION FREE SCHOOL DISTRICT (P. O. Seneca Falls), Seneca County, N. Y.—BOND SALE.—The Equitable Trust Co. of New York has been awarded the \$320,000 coupon or registered school bonds offered on Oct. 17 (V. 119, p. 1766) as 4½% at 102.61, a basis of about 4.295%. Due yearly on July 1 as follows: \$2,000, 1925 to 1929 incl.; \$5,000, 1930 to 1932 incl.; \$10,000, 1933 to 1939 incl., and \$15,000, 1940 to 1954 incl. Other bidders were:

Rate Bid.	Rate Bid.
Sage, Wolcott & Steele 100.74	Sherwood & Merrifield, Inc. 101.85
Clark, Williams & Co. 101.566	Harris, Forbes & Co. 102.187
Geo. B. Gibbons & Co., Inc. 102.27	Fidelity Trust Co. 101.186
Union National Corp. 102.176	

All of the above are located in N. Y. City with the exception of the Fidelity Trust Co. of Buffalo.

SEWARD COUNTY SCHOOL DISTRICT NO. 27 (P. O. Goehner), Neb.—BOND SALE.—An issue of \$9,000 5½% semi-annual school bonds was purchased by James T. Wachob & Co. of Omaha. Date July 1 1924. Due July 1 1944.

SHARON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. W. Fuller, Clerk, Board of Education, until 12 m. Nov. 3 for \$6,600 5% school bonds. Int. M. & S. Certified check for 5% of the amount of bonds bid for required.

SHAWANO, Shawano County, Wis.—BOND SALE.—H. C. Speer & Sons of Chicago have purchased \$100,000 school bonds, it is stated.

SHELBY COUNTY (P. O. Memphis), Tenn.—NOTE SALE.—The Harris Trust & Savings Bank of Chicago was awarded the \$180,000 elementary school revenue and \$120,000 high school revenue 5% notes offered on Oct. 16 (V. 119, p. 1766) at a premium of \$2,433, equal to 100.81, a basis of about 3.75%. Date Aug. 1 1924. Due April 1 1925.

SHELDON, O'Brien County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$10,800 4½% funding bonds. Denom. \$1,000 and \$800. Date Sept. 1 1924. Principal and semi-annual interest (J. & D.) payable at the office of above firm. Legality approved by F. C. Duncan of Davenport.

SLATON, Lubbock County, Tex.—BOND SALE.—An issue of \$100,000 sewer bonds was awarded to Fred Emert & Co. of St. Louis at a premium of \$3,500.75, equal to 103.50.

SMITHTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Smithtown Branch), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received by Frank E. Brush, Clerk Board of Education, until 1 p. m. Nov. 3 for \$260,000 4½% coupon or registered school bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the Bank of Smithtown, Smithtown Branch, in New York exchange. Due on Jan. 1 as follows: \$3,000 1926 and 1927, \$4,000 1928 and 1929, \$5,000 1930 to 1933, incl.; \$6,000 1934 to 1936, incl.; \$7,000 1937 to 1939, incl.; \$8,000 1940 and 1941, \$9,000 1942 to 1944, incl.; \$10,000 1945, \$11,000 1946, \$12,000 1947 to 1949, incl.; \$13,000 1950 and 1951, \$14,000 1952, \$15,000 1953 and \$16,000 1954 and 1955. Certified check for 5% of the amount of bonds bid for required. These bonds were offered as 4s on Oct. 13 (see V. 119, p. 1659).

SOMERSET, Pulaski County, Ky.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$135,000 street and sewer bonds.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND DESCRIPTION.—Following is a description of the \$200,000 4½% school bonds sold on July 1 to J. F. Wild & Co. of Indianapolis at 105.96 (see V. 119, p. 1659): Denom. \$1,000. Date July 15 1924. Int. J. & J. Due 10 to 20 years.

SOUTH ST. PAUL, Dakota County, Minn.—BOND SALE.—An issue of \$15,000 equipment bonds were purchased by the Sinking Fund Committee as 4½% at a premium of \$150, equal to 101.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. Arkansas City), Ark.—BOND SALE.—The \$300,000 levee bonds offered on Oct. 7—V. 119, p. 1659—were purchased by the Merchants & Planters Bank of Pine Bluff as 5½%.

SOUTH RONDOUT FIRE DISTRICT OF THE TOWN OF ESOPUS (P. O. Rifton), Ulster County, N. Y.—BOND SALE.—The Ulster County Savings Institution of Kingston purchased recently an issue of \$11,000 5% fire bonds at par. Due yearly on March 1 as follows: \$1,500 1925 and 1926 and \$1,000 1927 to 1934, inclusive.

SPRINGFIELD CITY SCHOOL DISTRICT NO. 73 (P. O. Springfield), Greene County, Mo.—BOND SALE.—The \$150,000 5% coupon school bonds offered on Oct. 18—V. 119, p. 1873—were purchased by the Harris Trust & Savings Bank of Chicago for \$157,675, equal to 105.11. Denom. \$500 and \$1,000. Int. payable semi-ann. (M. & N.). Due \$37,500 every five years.

STOKES TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND ELECTION.—Issuance of bonds in the sum of \$100,000 for the erection of a centralized school building will be submitted to the residents of this district at the Nov. 4 election.

TANGIPAHOA PARISH DRAINAGE DISTRICT NO. 1 (P. O. Hammond), La.—BOND SALE.—The \$550,000 6% drainage bonds offered on Oct. 14 (V. 119, p. 1767) were purchased jointly by Lorenzo E. Anderson & Co., Biting & Co. and the First National Co., all of St. Louis, and the Municipal Securities Co. of Memphis as 5½% at par plus a premium of \$6,435, equal to 101.17. Date April 1 1924. Due 1925 to 1954 incl.

TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by J. Wyckoff Cole, Village Clerk, until 8 p. m. Oct. 28 for \$35,000 4½% or 4% coupon or registered sewer bonds. Denom. \$1,000. Date Dec. 1 1924. Int. J. & D. Due \$5,000 Dec. 1 1925 to 1931 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village, required.

TAYLOR COUNTY (P. O. Bedford), Iowa.—CERTIFICATE SALE.—The White-Phillips Co. of Davenport has purchased \$50,000 3½% road certificates. Denom. \$1,000. Date Oct. 1 1924. Principal and interest payable at either office of County Treasurer or above firm. Due Dec. 31 1925, optional at any time. Legality approved by F. C. Duncan, of Davenport.

TAYLORSVILLE, Alexandria County, No. Caro.—BOND OFFERING.—Until 2 p. m. Nov. 5 sealed bids will be received by C. C. Munday, Town Clerk, for \$120,000 6% street improvement bonds. Date Nov. 1 1924. Denom. \$1,000. Due Nov. 1 as follows: \$11,000 in 1925 to 1934, incl. and \$1,000 in 1935 to 1944, incl. Principal and semi-annual interest payable at the Equitable Trust Co., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for 2% of bid, payable to the Town Treasurer required.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$2,000	Taylor Co. Com. S. D. No. 21	5%	Serial	Oct. 15
2,700	Collingworth Co. Com. S. D. No. 8-5½%	5½%	1-40-years	Oct. 16
2,000	Clay & Jack Co. Com. S. D. No. 6	6%	Serial	Oct. 16
2,000	Callahan Co. Com. S. D. No. 34	4%	10-20-years	Oct. 16
1,500	Callahan Co. Com. S. D. No. 38	5%	10-20-years	Oct. 16
3,000	Dawson Co. Com. S. D. No. 5	6%	10-20-years	Oct. 16
1,500	Dawson Co. Com. S. D. No. 7	6%	10-20-years	Oct. 17
3,000	Driscoll Ind. Sch. Dist.	5%	20-years	Oct. 16

THURSTON COUNTY SCHOOL DISTRICT NO. 14 (P. O. Olympia), Wash.—BOND SALE.—An issue of \$3,478 33 funding bonds has been purchased by the State of Washington. Rate 6%. Due 1926.

TOLEDO, Lincoln County, Ore.—BOND SALE.—The Cascade Construction Co. purchased \$3,116 65 6% improvement bonds on Sept. 22 at par. Date July 1 1924. Due July 1 1934; optional any time after one year from date. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

TUSCALOOSA, Ala.—BOND SALE.—An issue of \$25,000 5% fire station bonds was disposed of at par. Due in thirty years.

TYLER, Smith County, Tex.—BONDS REGISTERED.—On Oct. 13 \$150,000 5% street improvement bonds were registered by the State Comptroller of Texas.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 fire \$50,000 street improvement and \$75,000 water works 5½% serial bonds on Oct. 14.

VENICE, Madison County, Ill.—BOND SALE.—The White-Phillips Co. of Davenport have been awarded \$44,000 5% City Hall bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and ann. int. (Sept.) payable at the office of the City Treasurer or at the office of the above firm. Due \$4,000 Sept. 1 1925 to 1930 incl. and \$5,000 1931 to 1934 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

VINE HILL SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.—The \$14,000 6% school bonds offered on Oct. 16 (V. 119, p. 1873) were purchased by the Bank of Italy at a premium of \$783, equal to 100.55. Date Nov. 1 1924. Due 1925 to 1938 incl.

WARREN SCHOOL TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—Until 1 p. m. Nov. 8 sealed bids will be received by Elmer Whitesel, Township Trustee, for \$55,000 5% school bldg. erection bonds. Denom. \$1,000. Int. J. & J. Due \$5,000 yearly on July 1 1925 to 1935 incl. Payable at the Merchants Nat. Bank of South Bend.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Ellis Rosenbaum, County Treasurer, will receive sealed bids until 2 p. m. Oct. 28 for \$15,800 5% Elmer Winslow et al. road construction bonds.

Denom. \$790. Date Sept. 1 1924. Int. M. & N. 15. Due \$790 every six months from May 15 1925 to Nov. 15 1934 incl.

WAUKEGAN PARK DISTRICT (P. O. Waukegan), Lake County, Ill.—RESOLUTION ADOPTED.—A resolution, providing for the issuance of \$80,000 bonds for acquiring additional property, was adopted by the Waukegan Park Board at a meeting held on Oct. 7.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND OFFERING.—Until 12 m. Nov. 3 sealed bids will be received by the Board of County Commissioners for \$130,000 coupon (with privilege of registration as to principal and interest) funding bonds at not to exceed 5%. Denom. \$5,000. Date Nov. 1 1924. Prin. and semi-ann. int. payable at Bankers Trust Co., New York, and interest on the registered bonds will be paid at the request of holder in New York exchange. Due on Nov. 1 as follows: \$5,000, 1925 to 1948 incl., and \$10,000, 1949. A cert. check (or cash) for 2% of amount of bonds bid for required. Legality approved by Reed, Dougherty & Hoyt of New York. Delivery to be made in Goldsboro or N. Y. City at option of purchaser.

WELLSTON, Jackson County, Ohio.—BOND SALE.—Duffee, Niles & Co. of Toledo have been awarded the following issues of 5½% assessment bonds, aggregating \$27,114 44, offered on Oct. 18 (V. 119, p. 1767), together with an additional \$2,862 80 bonds, for \$30,514 04, equal to 101.79: \$7,351 27 East Fourth St. improvement bonds. Denom. \$800 and one for \$951 27. Due yearly on Sept. 15 1926 to 1934, inclusive. 12,552 85 West Broadway street improvement bonds. Denom. \$1,400 and one for \$1,352 85. Due yearly on Sept. 15 1926 to 1934, inclusive. 3,178 00 East Eighth St. improvement bonds. Denom. \$350 and one for \$378. Due yearly on Sept. 15 1926 to 1934, inclusive. 4,032 32 East Seventh St. improvement bonds. Denom. \$450 and one for \$432 32. Due yearly on Sept. 15 as follows: \$432 32, 1926, and \$450, 1927 to 1934, inclusive. Date Sept. 1 1924.

WESTERVILLE, Franklin County, Ohio.—BOND SALE.—On Oct. 17 the \$5,000 5½% filtration plant bonds offered on that day (V. 119, p. 1660) were sold to Benjamin Dansard & Co. of Detroit for \$5,145 50, equal to 102.91, a basis of about 4.89%. Date Sept. 1 1924. Due \$600 Oct. 1 1925 to 1934, inclusive. Bids were as follows:

	Premium.		Premium.
Breed, Elliott & Harrison	\$51 00	Duffee, Niles & Co.	\$102 80
Well, Roth & Irving	87 50	David Robison & Co.	87 25
Campbell & Co.	51 00	State Teachers Retire't Syst.	143 00
Benjamin Dansard & Co.	145 50	The Provident S. B. & Tr. Co.	81 00
Ryan, Bowman & Co.	43 10	W. L. Slayton & Co.	25 00

BOND OFFERING.—Richard Blehl, City Manager, will receive sealed bids until 12 m. Nov. 14 for \$7,500 5% improvement bonds. Denom. \$500 and \$250. Date Oct. 1 1924. Interest A. & O. Due \$750 Oct. 1 1925 to 1934, inclusive. Certified check for 1% of the amount of bonds bid for, required.

WEST NEW YORK, Hudson County, N. J.—BOND ELECTION.—A proposition to issue \$850,000 school bonds will be submitted to the legal voters at the general election on Nov. 4. Chas. Swensen is Town Clerk.

WILDWOOD, Cape May County, N. J.—BOND SALE.—The Security Trust Co. of Camden has been awarded the following two issues of 5% coupon or registered bonds offered on Oct. 21—V. 119, p. 1874—for \$100,118, equal to 101.12, a basis of about 4.905%: \$50,000 school bonds. Date Oct. 15 1924. Int. A. & O. Due yearly on Oct. 15 as follows: \$2,000, 1925 to 1934 incl., and \$1,000, 1935 to 1964 incl. 49,000 sewer and drainage bonds. Date Nov. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: \$2,000, 1925 to 1933 incl., and \$1,000, 1934 to 1964 incl.

WILLIAMSON COUNTY ROAD DISTRICT NO. 90 (P. O. Georgetown), Tex.—PRICE PAID.—The \$20,000 5½% road bonds purchased by Garrett & Co. of Dallas (V. 119, p. 1874) were bought at par. The State Comptroller of Texas registered these bonds on Oct. 16.

NEW LOANS

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4½s
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NEW LOANS

\$386,000

BOROUGH OF RED BANK, N. J.,

SCHOOL BONDS

to be issued by the Board of Education of the Borough of Red Bank, to the amount of \$386,000.

Sealed proposals will be received by the Board of Education of the Borough of Red Bank, Monmouth County, New Jersey, at the Senior High School, Harding Road, on the 10th day of November, 1924, at 8:00 o'clock, P. M., for the purchase of \$386,000 school bonds to be issued by the Board of Education of the Borough of Red Bank. Bonds to be issued in coupon form with privilege of registration as to principal or principal and interest, bearing interest at 4½ per cent per annum, payable semi-annually on November 1st and May 1st. Bonds will be dated November 1, 1924, in denominations of \$1,000 and fourteen will mature two years from their date and fourteen in each year thereafter, up to and including twenty-eight years after their date, and eight will mature twenty-nine years after their date. Principal and interest will be payable at the Second National Bank and Trust Company of Red Bank.

The amount required to be obtained at such sale is \$386,000. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than such sum and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of \$1,000. If two or more bidders offer to take the same amount of bonds they will be sold to the bidder offering to pay therefor the highest additional price. Bids are desired on forms which will be furnished by the undersigned and each bidder must deposit a certified check for 2 per centum of the amount of bonds bid for, drawn upon an incorporated bank or trust company, to the order of the Custodian of School Moneys to secure the school district against any loss resulting from the failure of the bidder to comply with his bid.

The legality of said bonds will be approved by Caldwell & Raymond of 115 Broadway, New York City, whose opinion will be furnished to the purchaser without charge. Bonds will be delivered to the successful bidder at the Senior High School, Harding Road, or at such other place within the State of New Jersey as may be mutually agreed upon, on the 17th day of November, 1924, or as soon thereafter as they may be prepared.

No bid at less than par and accrued interest will be considered. The right is reserved to reject any or all bids.

Dated October 14th, 1924.

CHARLES A. MINTON,
District Clerk

NEW LOANS

\$3,000,000

or

\$3,950,000

STATE OF MICHIGAN

Highway Improvement Bonds.

The State Administrative Board will receive sealed bids at its office in the City of Lansing, Michigan until the **TWENTY-NINTH DAY OF OCTOBER, 1924**, up to nine o'clock A. M., Central Standard Time of said day, for the sale of all or any part of Three Million Dollars (\$3,000,000 00) or Three Million Nine Hundred Fifty Thousand Dollars (\$3,950,000 00) of State of Michigan Highway Improvement coupon bonds in denominations of one thousand dollars (\$1,000 00), each to be issued by the State Administrative Board of the State of Michigan pursuant to the provisions of Act number twenty-five of the Public Acts of the State of Michigan, extra session of nineteen hundred nineteen as amended. Said bonds will be dated November 15, 1924, and will mature November 15, 1944, and will bear interest at the rate of four or four and one-quarter per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan, in the City of New York.

Coupon bonds may be exchanged for fully registered bonds if desired. A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

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WINNESHIEK COUNTY (P. O. Decorah), Iowa.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$767,000 road bonds.

WINTHROP, Suffolk County, Mass.—BOND OFFERING.—Harry W. Aiken, Town Treasurer, will receive sealed bids until 3 p. m. Oct. 28 for \$280,000 4% coupon "junior high school plan" bonds. Denom. \$1,000. Date Nov. 1 1924. Due \$28,000 on Nov. 1 1925 to 1934 incl. Principal and semi-ann. int. (M. & N.) payable at The First National Bank of Boston, Boston. These bonds, it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 3 1924 at The First National Bank of Boston, Boston.

Financial Statement July 24 1924.

Net valuation for year 1923.....	\$20,564,550 00
Debt limit 3% of average valuation.....	579,172 50
Total gross debt.....	490,000 00
Exempted debt—Water bonds.....	\$122,000 00
Playground.....	69,300 00
Shore Road bonds.....	4,000 00
	195,300 00

Net debt.....\$294,700 00
Borrowing capacity, \$284,472 50. Population about 15,000.

WOODYLYNNE SCHOOL DISTRICT (P. O. Camden), Camden County, N. J.—BOND SALE.—The \$40,000 5% school bonds offered on Oct. 14 (V. 119, p. 1880) have been sold to Lewis & Snyder of Philadelphia at par and accrued interest plus a premium of \$870 40, equal to 102.17, a basis of about 4.755%. Date Sept. 1 1924. Due \$2,000 1926 to 1942 incl. and \$3,000 1943 and 1944.

WYOMING COUNTY (P. O. Pineville), W. Va.—BOND ELECTION.—A special election will be held after the general election for the purpose voting on the question of issuing \$200,000 highway bonds.

YOUNG TOWNSHIP (P. O. West Lebanon), Indiana County, Pa.—BOND SALE.—Stroud & Co. of Philadelphia have purchased the \$30,000 5% coupon township bonds offered on Oct. 18—V. 119, p. 1787—for \$31,536, equal to 105.12, a basis of about 4.375%. Due \$5,000 July 1 1932 to 1937 inclusive.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—A. H. Williams, Director of Finance, will receive sealed bids until 12 m. Nov. 17 for \$100,000 5% coupon or registered grade crossing elimination bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due \$10,000 Oct. 1 1930 to 1939 incl. Certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—DEBENTURES VOTED.—The Council of this municipality has passed a \$60,000 5% 5, 10 and 15 year debenture by-law and a \$20,000 industrial debenture by-law, it is stated.

DELMAS, Sask.—DEBENTURES AUTHORIZED.—This village has authorized an issue of \$800 7% 8 installment debentures.

DONNAACONA, Que.—BOND OFFERING.—The School Commissioners will receive tenders up to 4 p. m. Oct. 27 for the purchase of \$80,000 5½% bonds, dated Nov. 1 1924, and redeemable in series from 1924 to 1934, of which sum \$62,400 are redeemable in 1934. Debentures are payable at Montreal, Quebec or Donnacona. J. E. Jalbert, Secretary-Treasurer.

DURHAM, Ont.—BONDS TO BE ISSUED.—The Council has decided to issue \$1,700 5½% 10-year fire protection bonds.

DECARIE, Que.—BOND OFFERING.—The school municipality of Decarie will receive tenders up to 5 p. m. Nov. 1 next for the purchase of \$9,200 6% 15-year serial bonds. The bonds are redeemable at par upon previous notice of 60 days. H. Berthiaume, Secretary-Treasurer (P. O. Ferme Neuve).

FARNHAM, Que.—DESCRIPTION.—Following is a description of the \$100,000 5% 30-year bonds sold on Oct. 13 to Arthur Gray of Farnham at 98.82 (see V. 119, p. 1874); Denom. \$1,000. Date Aug. 1 1924. Int. F. & A. Due Aug. 1 1954.

PRESTON, Ont.—BOND OFFERING.—Bids will be received up to 12 m. Nov. 3 for the purchase of \$101,817 5½% 20-year installment local improvement bonds. Geo. Wurster, Town Clerk.

QUEBEC ROMAN CATHOLIC SCHOOL DISTRICT, Que.—BOND SALE.—The Toronto "Globe" of Toronto in its issue of Oct. 21 says in part: "A syndicate comprising Mackenzie & Kingman and R. C. Matthews & Co. of Toronto and the Credit Anglo-Francaise, Ltd., of this city was awarded this evening (Oct. 21) bonds of the Quebec Catholic School Commission at 99.68, the highest price obtained by the School Commission since 1914." Bids were as follows:

	Rate Bid.
Mackenzie & Kingman, R. C. Matthews & Co. and Credit Anglo-Francaise, Ltd.	99.68
Municipal Debenture Corp., L. A. Gaudry & Co. and G. S. Gourdau & Co.	99.643
Mead & Co. and Bell, Gouinlock & Co.	99.57
National City Co. and Bank of Montreal	99.53
Wood, Gundy & Co.	99.295
Royal Securities Corp., Ltd.	99.278
Dominion Securities Corp., Ltd.	99.176
McLeod, Young & Weir, Ltd.	99.11
Harris, Forbes & Co. and Hanson Bros.	98.89
Credit Canadien, Inc.	98.827
Rene T. Leclerc, Inc., and L. B. Beaubien & Co.	98.805
Versailles, Vidraire & Boulais, Ltd.	98.76
A. E. Ames & Co.	98.337

RICHMOND, Ont.—DEBENTURE OFFERING.—Bids will be received up to 12 m. Nov. 6 for the purchase of \$25,000 5% 30 annual installment school debentures. J. Hemphill, Clerk.

ST. JOSEPH, Que.—BOND OFFERING.—H. St. Germain, Sec.-Treas. School Commissioners, will receive bids up to 4 p. m. Oct. 27 at 93 Mondor St., St. Hyacinthe, for the purchase of \$11,000 5½% 20-year serial bonds, payable at St. Hyacinthe or Montreal. Bonds are dated Nov. 1 1924 and are in \$100 denominations.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES SOLD.—The "Monetary Times" of Toronto in its issue of Oct. 17 reported the following as a list of debentures reported sold by the Local Government Board from Sept. 25 to Oct. 1: Robsart, \$3,500, 7%, 10 years, to Regina Brokerage & Investment Co.; Piety Hill, \$3,600, 6½%, to Geo. Moorhouse & Co.; Peerless, \$1,700, 7%, 15 years, locally; Welby, \$1,000, 6¼%, 10 years, to C. C. Cross & Co.

DEBENTURES AUTHORIZED.—The same paper gives the following as a list of debentures authorized during the same period: Vernadette, not exceeding 8%, 15 years; Peesane, \$2,500, not exceeding 8%, 15 years; Lucky Lake, \$4,000, not exceeding 7%, 15 years; Tessier, \$5,000, not exceeding 7%, 15 years.

SHERWOOD, JONES & BURNS TOWNSHIP, Ont.—DEBENTURE OFFERING.—Bids are invited for the purchase of \$4,500 6% 10-year telephone debentures. H. J. Chapeskie, Clerk (P. O. Barry's Bay, Ont.).

VALLEYFIELD, Yue.—BOND SALE.—The \$175,000 5½% refunding bonds offered on Oct. 22—V. 119, p. 1874—have been sold to McLeod, Young, Weir & Co. of Montreal at 101.23. Denom. \$500 and \$1,000. Date Oct. 22 1924. Int. M. & N. Due Nov. 1 1934.

WESTMOUNT, Que.—BOND OFFERING.—Bids are invited up to 8 p. m. Oct. 28 for the purchase of \$200,000 20-year serial bonds. Interest rate not stated. A. F. Bell, Secretary-Treasurer.

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